

**25TH
ANNUAL REPORT
2016-17**



NDA SECURITIES LIMITED

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Sanjay Agarwal (Managing Director)
Mrs. Deepti Agarwal (Whole Time Director)
Mr. Lalit Gupta, (Director)
Mr. Uma Shanker Gupta(Director)
Mr. Ram Kishan Sanghi(Director)

AUDIT COMMITTEE

Mr. Lalit Gupta- Chairman
Mr. Uma Shanker Gupta- Member
Mr. Ram Kishan Sanghi- Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Uma Shanker Gupta- Chairman
Mr. Lalit Gupta- Member
Mr. Ram Kishan Sanghi- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Uma Shanker Gupta- Chairman
Mr. Lalit Gupta- Member
Mr. Ram Kishan Sanghi- Member

STATUTORY AUDITORS

Gupta Rustagi & Aggarwal
Chartered Accountants, New Delhi

BANKERS

HDFC Bank
Canara Bank
Punjab National Bank
ICICI Bank

REGISTRAR & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
New Delhi- 110062
Tel: 011-29961281-83
Fax: 011-29961284
Email: beetalrta@gmail.com
Website:www.beetalfinancial.com

COMPANY SECRETARY

Ms. Vanshika Rastogi

CHIEF FINANCE OFFICER

Mr. Arun Kumar Mistry

REGISTERED OFFICE

1002A, Arunachal, 19, Barakhamba Road,
New Delhi- 110001
Tel: 011-46204009,
Fax:011- 46204050
email:legal@ndaindia.com
website:www.ndaindia.com

CONTENTS

Topic	Page No.	Topic	Page No.
1. Notice.....	1	8. Statement of Profit & Loss.....	51
2. Director's Report.....	9	9. Cash Flow Statement.....	52
3. Annexures to Director's Report.....	15	10. Notes to the Accounts.....	53
4. Management Discussion & Analysis Report.....	29	11. Independent Consolidated Auditors' Report.....	65
5. Corporate Governance Report.....	31	12. Consolidated Balance Sheet.....	70
6. Independent Auditors' Report.....	43	13. Consolidated Statement of Profit & Loss.....	71
7. Balance Sheet.....	50	14. Consolidated Cash flow Statement.....	72
		15. Notes to Consolidated Financial Statements.....	73

NDA SECURITIES LIMITED

(CIN: L74899DL1992PLC050366)

Regd. Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi- 110001

Tel: 011-46204000, Fax: 011-46204050, E-mail:legal@ndaindia.com,

Website: www.ndaindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF NDA SECURITIES LIMITED WILL BE HELD ON WEDNESDAY, 27TH SEPTEMBER 2017, AT 4:00 P.M. AT AGGARWAL DHARMSHALA, OCF POCKET 104, KALKAJI EXTENSION, NEAR PUNJSONS FACTORY, NEW DELHI- 110019 TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS

1. To consider and adopt:
 - (a) The Audited Financial Statement of the Company for the financial year ended 31st March, 2017 and the Directors' and Auditors' Reports thereon, and
 - (b) The Audited consolidated financial statement of the Company for the financial year ended 31st March, 2017.
2. To appoint a director in place of Sh. Sanjay Agarwal (DIN:00010639), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, variation or re-enactment thereof and pursuant to the recommendation of the Audit Committee M/s. Satya Prakash Garg & Co., Chartered Accountants (Firm Registration No.- 017544N) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Statutory Auditors M/s Gupta Rustagi & Aggarwal, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting, subject to ratification of such appointment by the Members of the Company at every Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (as amended from time to time or any statutory modifications or re-enactments thereof, for the time being in force) and rules made thereunder read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, and subject to such other consents and permissions as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, consent of the Company be and is hereby accorded to the re-appointment of Smt. Deepti Agarwal as Whole Time Director of the Company for a period of three years from May, 1st 2017 to April, 30th 2020 on such remunerations and terms and conditions, as detailed below:

A. Salary:

Rs. 1,00,000/- per month

B. Perquisites and Allowances:

- a. **MEDICAL REIMBURSEMENT:** For self and family subject to a ceiling of one month salary in a year or three months' salary over a period of three years.
- b. **LEAVE TRAVEL CONCESSION:** Leave Travel Concession for self and family once in a year.
- c. **CLUB FEES:** Fees of clubs subject to maximum of two clubs excluding life membership fees.
- d. **PERSONAL ACCIDENT INSURANCE:** premium for Personal Accident Policy shall be paid by the Company, in accordance with the rules of the Company.
- e. **CONVEYANCE AND TELEPHONE:** Car with driver for use on Company's business and telephone at residence along with Mobile Phone will be provided. They will however, not to be considered as perquisites. Personal long distance calls on telephones and use of Car for private purpose, shall be billed by the Company.
- f. **OTHER BENEFITS:** Such other benefits, amenities, facilities, allowances and perquisites as per rules of the Company applicable to Senior Executives or as may be permitted by the Board of Directors.

NOTE: All the above perquisites shall be interchangeable, i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisites. The perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

In addition to the perquisites as aforesaid, Smt. Deepti Agarwal shall also be entitled to the following benefits which shall not be included in the computation of her remuneration:

- a. **PROVIDENT FUND:** Company's contribution towards Provident Fund as per rules of the Company to the extent not taxable under the Income Tax Act, 1961.
- b. **SUPERANNUATION FUND:** Company's contribution towards superannuation fund or annuity fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income tax Act.
- c. **GRATUITY:** Not exceeding half month's salary for each completed year of services.
- d. **LEAVE:** As per rules of the company but not exceeding one month's leave with full salary for every eleven months of services. Leave accumulated but not availed during the tenure as Whole-time Director may be allowed to be encashed at the end of the tenure.
- e. **REIMBURSEMENT OF EXPENSES:** The Whole-time Director will be entitled to reimbursement of entertainment and all other expenses actually and properly incurred by her in the course of legitimate business of the Company.
- f. **SITTING FEE:** The Whole-time Director shall not be paid any sitting fee for attending meetings of the Board of Directors or any Committee(s) thereof.

“RESOLVED FURTHER THAT Smt. Deepti Agarwal shall retire by rotation and the remuneration of Smt. Deepti Agarwal is as per remuneration policy of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year comprised in the period of appointment, the above remuneration will be deemed to be minimum remuneration. However, such minimum remuneration shall not exceed the limits prescribed under schedule V of the Companies Act, 2013 and the rules made there under or any statutory modifications or re-enactment thereof.



NDA SECURITIES LIMITED

RESOLVED FURTHER THAT Ms. Vanshika Rastogi, Company Secretary of the Company, be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: New Delhi
Date: 11.08.2017

Vanshika Rastogi
Company Secretary
ACS-36254

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy/ Proxies to attend and vote instead of Himself/ Herself. Such a Proxy/ Proxies need not be a member of the Company. The Proxy form should be deposited at the registered office of the Company not less than 48 Hours before the time for holding the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Proxies submitted on behalf of Corporate Members must be supported by an appropriate Resolution/ Authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2017 to 27.09.2017 (both days inclusive) for the purpose of Annual General Meeting.
3. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director, seeking appointment/ re- appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declaration for her appointment/ re- appointment.
4. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 are being sent in the permitted manner.
5. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e- voting along with Attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.ndaindia.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post. For any communication, the members may also send requests to the Company's email id: legal@ndaindia.com.
6. The physical copies of the relevant documents mentioned in accompanying notice will be available at the Company's Registered Office in New Delhi for inspection during normal business hours on all working days, except Saturdays, during the Business hours up to the date of the Meeting.
7. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
8. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
9. **Voting through electronic means**
 - In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies

(Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The Facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL):

- The facility for voting through poll paper shall be made available at the AGM, and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poll.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on 22.09.2017 at 9.00 AM to 26.09.2017 at 5.00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20.09.2017, may cast their vote by remote e- voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the member shall not be allowed to change it subsequently.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:

- i. Open email and open PDF file viz; “NDA Securities Limited remote e-Voting. pdf” with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
- ii. Launch the internet browser and type the following URL: <https://www.evoting.nsd.com>.
- iii. Click on Shareholder – Login.
- iv. Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
- v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of remote e-voting opens. Click on e-voting: Active Voting Cycles.
- vii. Select “EVEN” (E-Voting Event Number) of NDA Securities Limited.
- viii. Now you are ready for remote e-voting as “Cast Vote” page opens.
- ix. Cast your vote by selecting appropriate option and click on “Submit” and also confirm” when prompted.
- x. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kapahiassociates@yahoo.com, with a copy marked to evoting@nsdl.co.in.

- B. In case a member receives physical copy of the Notice of AGM and Attendance Slip (for Members whose email addresses are not registered with the Company/Depositories) or requesting physical copy:
- i. Initial password is provided at the bottom of the Attendance Slip for the AGM:

EVEN (Remote E-voting Event Number)	USER ID	PASSWORD
--------------------------------------------	----------------	-----------------

- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- 2) Voting at AGM: The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS:

- i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.- 1800-222-990.
- ii. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.

Note:

Members who forget the user details/ Password may use “Forgot User Details/ Password” or “Physical User Reset Password” option available on NSDL’s website www.evoting.nsd.com.

In case Members are holding shares in Demat Form, User ID is the combination of “DP ID+ CLIENT ID” and in case Members are holding shares in Physical form, user ID is the combination of “EVEN No. + FOLIO NO.”

- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iv. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut- off date of 20.09.2017.
- v. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. 20.09.2017 may obtain the login ID and password by sending an email to beetalrta@gmail.com/legal@ndaindia.com or evoting@nsdl.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget User Details/Password” option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.

- vi. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot papers.
- viii. Sh. Surrinder Kishore Kapahi, of Kapahi & Associates, Practicing Company Secretary (Membership No. FCS No.1407, CP No. 1118) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- ix. The Scrutinizer shall after the conclusion of voting at Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of 'Poll Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xi. The Results declared along with the Scrutinizers' Report shall be placed on the website of the Company www.ndaindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be communicated to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Place: New Delhi
Date: 11.08.2017

Vanshika Rastogi
Company Secretary
ACS-36254



NDA SECURITIES LIMITED

Details of Director Seeking Appointment / Re-Appointment at the 25th Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

INFORMATION RELATED WITH SH. SANJAY AGARWAL

Name of the Director	Sanjay Agarwal
Director Identification Number	00010639
Date of Birth	21.05.1969
Date of Appointment on the Board	25.09.2002
Nationality	Indian
Category	Executive, Managing Director
Relationship with other director	Husband of Smt. Deepti Agarwal (WTD)
Qualifications	MBA
Expertise in Specific Functional Area	Management and Capital Market
List of Directorships held in other Companies	1.NDA Share Brokers Limited 2.NDA Commodity Brokers Private Limited 3.NDA Research & Technologies Private Limited 4.NDA Realities Private Limited
Chairman/Member of the Committees of the Boards of other companies in which he is director as on 31.03.2017	NIL
Shareholding in NDA Securities Limited	180785 Shares

INFORMATION RELATED WITH SMT. DEEPTI AGARWAL

Name of the Director	Deepti Agarwal
Director Identification Number	00049250
Date of Birth	17.08.1973
Date of Appointment on the Board	01.05.2008
Nationality	Indian
Category	Executive, Whole Time Director
Relationship with other director	Wife of Sh. Sanjay Agarwal (MD)
Qualifications	Graduate
Expertise in Specific Functional Area	Capital Market
List of Directorships held in other Companies	1.NDA Realities Private Limited
Chairman/Member of the Committees of the Boards of other companies in which she is director as on 31.03.2017	NIL
Shareholding in NDA Securities Limited	28,451 Shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. - 3

M/s Gupta Rustagi & Aggarwal, Chartered Accountants, have completed their tenure of more than ten years as Statutory Auditors of the Company, in view of the same, in accordance with the provisions of Section 139, 140 and 141 of the Companies Act, 2013, the Audit Committee and the Board in their respective Meeting held on 11th August, 2017, have recommended the appointment of M/s. Satya Prakash Garg & Co. (Firm Registration No. 017544N), Chartered Accountants, Delhi, as the Statutory Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting, subject to ratification of such appointment by the Members of the Company at every Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise.

Item No.- 4

Based on the recommendations of the Nomination and Remuneration Committee, the Directors at its meeting held on 14th February, 2017, re- appointed Smt. Deepti Agarwal as Whole Time Director of the Company, for a period of 3 years w.e.f 1st May, 2017 to 30th April, 2020, on the terms and conditions as set out in the resolution.

Your Directors recommend the resolution for your approval.

Smt. Deepti Agarwal herself and Sh. Sanjay Agarwal, Managing Director of the Company and their respective relatives, financially or otherwise are concerned or interested in the said Resolution.

None of the other Directors of the Company and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the said Resolution.

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors has immense pleasure in presenting the 25th Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2017. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

INFORMATION ON STATE OF THE COMPANY'S AFFAIRS

The Company had started its journey by acquiring the membership in National Stock Exchange as soon as it came into existence in the year 1994, and held Category-1 Merchant Banking license till 1998.

In the year 1994, we came out with a public issue, which was a success. We are among the first broking houses of Northern India to go public. Our share is presently listed at Bombay Stock Exchange.

The company has diversified its business in due course of time and rendering all financial services under one roof with the help of its subsidiaries as on date. All the products, services, different segments, including performance and business environment thereof have been covered in detail in the Management Discussion and Analysis Report separately which is the part of this Board Report.

1. FINANCIAL STATEMENT

Particulars	Amount (in Rupees)	
	31.03.2017	31.03.2016
Revenue from Operations	4, 8171,089	46,519,657
Other Income	7,442,843	5,904,858
Total Income	55,613,932	52,424,515
Total Expenditure (inclusive of interest & Depreciation)	55,535,494	52,381,805
Profit (loss) before Tax	78,438	42,710
Provision for Tax	62,340	70,439
Deferred Tax (Asset)	174,104	137,882
Net Profit (loss)	(158,006)	110,154
Paid up Equity Capital	50,922,000	50,922,000
Reserves	19,077,406	19,235,412

2. DIVIDEND

The Directors do not recommend any dividend for the year.

3. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2017 following 2 Companies are the subsidiaries of the Company:

1. M/s NDA Commodity Brokers Private Limited
2. M/s NDA Share Brokers Limited

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of the Company which forms part of this Annual Report. Further, a statement containing salient features of Financial Statements of the Subsidiaries in the prescribed format AOC-1, pursuant to Section 129 (3) of the Companies Act, 2013, is annexed as "Annexure-1" to this Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiary are available on our website i.e. www.ndaindia.com.

4. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to reserves.

5. DIRECTORS RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2017 and of the profit/loss of the company for the same period;
- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts on a going concern basis;
- e) They had laid down internal financial controls in the company that are adequate and were operating effectively.
- f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

6. AUDIT OBSERVATIONS

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

7. AUDITORS OF THE COMPANY**i) Statutory Auditors:**

The present Statutory Auditors of the Company M/s. Gupta Rustagi & Aggarwal, Chartered Accountants (Firm Registration No. 008084N) have served as Statutory Auditors of the Company for a period more than two terms of five consecutive years as provided under Section 139 (2) of the Companies Act, 2013 and will hold the office till the conclusion of 25th Annual General Meeting (AGM).

Therefore, the Board upon recommendation of the Audit Committee, proposed appointment of M/s. Satya Prakash Garg & Co., Chartered Accountants, (Firm Registration No. 017544N) in place of M/s. Gupta Rustagi & Aggarwal Chartered Accountants, the retiring Auditors, as the Statutory Auditors, who shall hold the office from the Conclusion of the 25th Annual General Meeting for a term of five consecutive years, i.e. from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting, subject to ratification of such appointment by the Members of the Company at every Annual General Meeting.

Further special notice under Section 115 read with Section 140 (4) of the Companies Act, 2013 is not required as the retiring Auditor has completed a consecutive tenure of ten years as provided under Section 139 (2) of the Companies Act, 2013.

A certificate has been received from M/s. Satya Prakash Garg & Co., Chartered Accountants, to the effect that they are eligible for appointment and if made would be as per the provisions of Section 141 of the Companies Act, 2013 read with Section 139 and rules made thereunder.

The Board placed on record their appreciation for the services rendered by M/s Gupta Rustagi & Aggarwal, Chartered Accountants, Delhi, as Statutory Auditors of Company.

ii) Secretarial Audit :

Mr. Nitin Jaiswal, Practising Company Secretary was appointed in the Board Meeting held on 14.02.2017 to conduct and audit of the Secretarial records for the financial year 2016-17. The Secretarial Audit Report for the Financial Year ended March 31, 2017 is given in this Report as Annexure-A

iii) Internal Auditor :

The company has appointed M/s Ashutosh Gupta & Co., Chartered Accountants, as Internal Auditor of the Company.

8. EXTRACT OF ANNUAL RETURN

In compliance with the provisions of Section 92 (3), Section 134 (3) (a) and Rule 11 of The Companies (Management and Administration) Rules, 2014, the extract of the Annual Return have been annexed with this Board's Report in Form- MGT-9 as Annexure-B.

9. NUMBER OF BOARD MEETINGS

There were six meetings of the Board of Directors held during the financial year 2016-17. Details of each meeting of the Board of Directors have been provided under Corporate Governance Report which forms part of Annual Report.

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

Presently the Company have three Independent Directors namely Mr. Uma Shanker Gupta, Mr. Lalit Gupta, and Mr. Ram Kishan Sanghi, who have given their declarations that they meet the eligibility criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

11. BOARD EVALUATION

In line with the requirement of Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 14th February, 2017, wherein the performance of the non-independent directors was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee evaluated the effectiveness of its functioning and that of the Committees.

The aspects covered in the evaluation included the contribution to and monitoring of Corporate Governance practices, participation in the long-term strategic planning and fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

Following officials are appointed as the Key Managerial Personnel ('KMP') of the Company:-

- **Mr. Sanjay Agarwal**- Managing Director
- **Mrs. Deepti Agarwal**- Whole Time Director
- **Mr. Arun Kumar Mistry**- Chief Financial Officer.
- **Ms. Vanshika Rastogi**- Company Secretary

Mr. Sanjay Agarwal, Managing Director, of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors of the Company at its Meeting held on 14th February, 2017 has re-appointed Mrs. Deepti Agarwal as a Whole Time Director of the Company.

The re-appointment of Mrs. Deepti Agarwal has been included in the Notice of the Annual General Meeting (AGM). Additional information and brief profile with respect to re-appointment of whole time director has been annexed to the Notice of the Annual General Meeting.

13. FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

14. CHANGE IN SHARE CAPITAL

There is no change in share capital of the Company during the financial year 2016-17.

15. CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business of the Company during the financial year 2016-17.

16. MANAGEMENT'S DISCUSSION AND ANALYSIS

A comprehensive Management's Discussion and Analysis Report, which is enclosed, forming a part of the Board Report.

17. CORPORATE GOVERNANCE

Pursuant to Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis, Corporate Governance Report, Auditors' Certificate regarding compliance with conditions of Corporate Governance are made a part of this Annual Report.

In compliance with the above regulation the Managing Director's declaration confirming compliance with the Code of Conduct has been made part of this report.

18. RELATED PARTY TRANSACTIONS

Pursuant to Section 134 of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, there are no transactions which are required to be reported under Section 188 of the Act in Form AOC-2.

All related Party Transactions as required under AS-18 are reported in Notes to Accounts of the Financial Statements of the Company.

19. AUDIT COMMITTEE

The Audit Committee of the Company comprises 3 Independent Directors of the Company. These are Mr. Uma Shanker Gupta, Mr. Lalit Gupta and Mr. Ram Kishan Sanghi.

Mr. Lalit Gupta is the Chairman of the Committee.

All recommendations made by the Audit Committee were accepted by the Board during the FY- 2016-17.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

21. PREVENTION OF INSIDER TRADING

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre- clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the

Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed.

The aforesaid Code is available at the website of the Company www.ndaindia.com.

22. VIGIL MECHANISM

The Company has devised a vigil mechanism for Directors and employees through the adoption of Whistle Blower Policy, details whereof on our website i.e. www.ndaindia.com.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2016-17:

- No. of complaints received- NIL
- No. of complaints disposed of: NIL

24. REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19(4) & Schedule II Part D (A) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

25. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975.

The Ratio of Remuneration of Each Director, Chief Financial Officer, Company Secretary of the Company for the FY-2016-2017 is annexed at Annexure-C.

26. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

27. ANNUAL LISTING FEE

The Company has paid the Annual listing fees for the financial year 2016-17 to BSE LTD.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review there was no energy conservation, technology absorption and foreign exchange earnings and outgo.

29. MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There have been no significant and material orders passed by Regulators or courts or tribunals impacting the going concern status and the future operations of the Company, except that BSE has imposed a penalty of Rs. 1,50,000/- for certain non-compliances regarding Trading.

30. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the Risk Assessment and minimisation procedures and periodical review to ensure that risk is controlled by means of a properly defined framework. In the Board's view there are no material risks, which may threaten the existence of the Company.

31. APPRECIATION

Your Directors wish to place on records their sincere appreciation to all the Employees of the Company for their untiring efforts, efficient work management, loyal services, commitment and dedication that developed the culture of professionalism. Your Directors also thank and express gratitude to the Company's Customers, Vendors and Institutions. Your Directors also wishes to express deep sense of gratitude to the all our Bankers, Central and State Governments and their departments and to the local authorities for the continued support.

Your Directors register sincere appreciations to the Shareholders of the Company for keeping faith and confidence reposed in us.

By Order of the Board of Directors

Place: New Delhi
Date: 11.08.2017

Sanjay Agarwal	Deepti Agarwal
Managing Director	Whole Time Director
DIN: 00010639	DIN: 00049250
157, Block - E, Kalkaji, New Delhi-110019	157, Block - E, Kalkaji, New Delhi-110019

ANNEXURE-A
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
NDA Securities Limited
1002-A, Arunachal,
19, Barakhamba Road,
New Delhi - 110001

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **NDA SECURITIES LIMITED (CIN-L74899DL1992PLC050366)** (hereinafter called the company). Secretarial audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, paper, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for which I report that the Company:-
1. Maintained various statutory registers and minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings were in compliance with the Companies Act, 2013;
 2. Filed the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities;
 3. Serviced the requisite documents by the Company on its members, auditors and registrar of the Companies were done;
 4. Served Notices of Board and its various Committee Meetings of the Directors as per the Provisions of the Act;
 5. Circulated agenda of the Board Meetings and Committee Meetings adequately in advance. Further, Board Meetings and Committee Meetings were held in compliance with the Act and the resolutions passed by circulations were duly noted by the Board in their subsequent meeting. Further, the requirement of quorum for all the meetings was in compliance with the Act;
 6. Sought approvals of the Board of Directors, Committee of Directors, and members, wherever required.
 7. Directors had complied with the requirements of disclosures as per the provisions of the Act and complied with the code of business conduct & ethics for the directors and management personnel;

8. Independent Directors have complied with the eligibility of the appointment and their being independent;
 9. Complied with the provisions of appointment and re-appointment of Directors. Further, complied with the provisions of the appointment and tenure of independent directors on the board of the Company;
 10. Complied with the provisions with respect to the appointment and remuneration of the Auditors;
 11. Complied with all other applicable provisions of the Act and rules made thereunder. –
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the audit period**);
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the audit period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the audit period**);
 - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the audit period**); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the audit period**);
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India notified with effect from July 1, 2015; and,
- ii. The Listing agreements entered into by the company with Stock Exchange(s);

On the basis of information and satisfactory reply to our queries raised and representation provided by the Company and its officials, , in my opinion, during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman Majority decision is carried through while the dissenting member's views if any, are captured and recorded as part of minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For Nitin Jaiswal & Associates

(Company Secretaries)

Nitin Jaiswal

(Company Secretary)

M.No. 9038

C.P. No. : 10579

Date :05/08/2017

Place: Delhi

This report to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members

NDA SECURITIES LIMITED

1002A, ARUNACHAL, 19,

BARAKHAMBA ROAD, NEW DELHI - 110001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Nitin Jaiswal & Associates

(Company Secretaries)

Nitin Jaiswal

(Company Secretary)

M.No. 9038

C.P. No. : 10579

Date:05/08/2017

Place: Delhi

ANNEXURE-B
FORM No. - MGT-9
Extract of Annual Return
As on the financial year ended on March 31, 2017

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Particulars	Details
CIN	L74899DL1992PLC050366
Registration Date	21/09/1992
Name of the Company	NDA Securities Limited
Category/ Sub- Category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered Office and	1002A, Arunachal, 19 Barakhamba Road, New Delhi- 110001
Contact Details	Tel No.- 011-46204009 email:legal@ndaindia.com
Whether listed Company Yes/ No	Yes (Listed on Bombay Stock Exchange Code: A1)
Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL Financial & Computer Services Private Limited BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi- 110062 Tel- 011-29961281-283 Email: beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company company
1	Brokerage	6612	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	NDA Commodity Brokers (P) Ltd Registered Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001	U74899DL1995PTC068098	SUBSIDIARY	100%	2(87)
2	NDA Share Brokers Ltd Registered Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001	U74899DL1993PLC055471	SUBSIDIARY	65.31%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	3589240	-	3589240	70.49	3589240	-	3589240	70.49	NIL
b) Central Govt	-	-	-	-	-	-	-	-	NIL
c) State Govt(s)	-	-	-	-	-	-	-	-	NIL
d) Bodies Corp.	50000	-	50000	0.98	50000	-	50000	0.98	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	NIL
f) Any other	-	-	-	-	-	-	-	-	NIL
Sub- total (A) (1):-	3639240	-	3639240	71.47	3639240	-	3639240	71.47	NIL
(2) Foreign									
a)NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub- total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)	3639240	-	3639240	71.47	3639240	-	3639240	71.47	

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	14928	15900	30828	0.61	12807	16200	29007	0.57	0.04
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	253708	415761	669469	13.14	277808	391160	668968	13.13	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	705519	-	705519	13.58	707740	-	707740	13.89	0.31
c) Others (specify)									
Non Resident Indians	1010	-	1010	0.019	1010	-	1010	0.019	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
HUF	46134	-	46134	0.91	46235	-	46235	0.90	0.01
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1021299	431661	1452960	28.53	1045600	407360	1452960	28.53	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4660539	431661	5092200	100.00	4684840	407360	5092200	100.00	-

b) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sh. N.D. Agarwal	3034774	59.60	-	3034774	59.60	-	No change
2	N.D. Agarwal(HUF)	264700	5.20	-	264700	5.20	-	No change
3	Sh. Sanjay Agarwal	180785	3.55	-	180785	3.55	-	No change
4	Smt. Saroj Agarwal	80010	1.57	-	80010	1.57	-	No change
5	NDA Research & Technologies Pvt. Ltd.	50000	0.98	-	50000	0.98	-	No change
6	Smt. Deepti Agarwal	28451	0.56	-	28451	0.56	-	No change
7	Smt. Reena Gupta	510	0.01	-	510	0.01	-	No change
8	Smt. Neena Diwan	10	0.00	-	10	0.00	-	No change
	Total	3639240	71.47	-	3639240	71.47	-	No change

c) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3639240	71.47	3639240	71.47
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year in the shareholding of Promoters of the Company.			
At the end of the year	3639240	71.47	3639240	71.47

**d) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No	Name	Shareholding					Cumulative shareholding during the year (01.04.2016-31.03.2017)	
		No. of shares at the beginning 01.04.2016	% of total shares of the Company	Date of change	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1.	Rameshwar Dayal Tayal	176354	3.46	-	-	-	176354	3.46
2.	Trilok Chand Agarwal	168536	3.30	-	-	-	168536	3.30
3.	Prabha Somani	160971	3.16	-	-	-	160971	3.16
4.	Usha Rani Gupta	77672	1.52	-	-	-	77672	1.52
5.	Virender	26951	0.53	-	-	-	26951	0.53
6.	Pushpa Bansal	23589	0.51	10.03.2017	0.01	Purchase	25810	0.48
7.	Subhash Chander	24475	0.48	-	-	-	24475	0.464
8.	Anita Bansal	24280	0.47	-	-	-	24280	0.47
9.	Bishan Swarup Bansal	23628	0.46	-	-	-	23628	0.46
10.	Mahavir Parshad	23588	0.46	-	-	-	23588	0.46

e) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 1. Mr. Sanjay Agarwal 2. Mrs. Deepti Agarwal	180785 28451	3.550 0.559	209236	4.109
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the year			
	At the end of the year	209236	4.109	209236	4.109

VI) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

S.No.	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,87,49,525	95,00,000	-	2,82,49,525
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16,587	-	-	16,587
Total (i+ii+iii)	1,87,66,112	95,00,000	-	2,82,66,112
Change in Indebtedness during the financial year				
* Addition	24,94,529	-	-	24,94,529
* Reduction	7,23,996	15,00,000	-	22,23,996
Net Change	17,70,533	15,00,000	-	2,70,533
Indebtedness at the end of the financial year				
i) Principal Amount	2,05,36,645	80,00,000	-	2,85,36,645
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,500	-	-	6,500
Total (i+ii+iii)	2,05,43,145	80,00,000	-	2,85,43,145

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of Remuneration	Mr. Sanjay Agarwal (MD)	Mrs. Deepti Agarwal (WTD)	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	12,00,000	30,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit			
- others, specify...			
Others, please specify	-	-	-
Total (A)	18,00,000	12,00,000	30,00,000
ceiling as per the Act			

B. Remuneration to other directors

Particulars of Remuneration	Name of Directors			Total Amount
	Mr.Lalit Kumar Gupta	Mr. Uma Shanker Gupta	Mr. Ram KishanSanghi	
Fee for attending Board/ committee meetings	9,750/-	9,750/-	9,750/-	29,250/-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total	9,750/-	9,750/-	9,750/-	29,250/-
Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Remuneration	Key Managerial Personnel (KMP)		
	Ms. Vanshika Rastogi (CS)	Mr. Arun Kumar Mistry(CFO)*	Total Amount (inRs.)
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,57,933	4,27,780	7,85,713
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity			
Commission- as % of profit	-	-	-
Others, specify...	-	-	-
Total	3,57,933	4,27,780	7,85,713

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

By Order of the Board of Directors

Place : New Delhi
Date : 11.08.2017

Sanjay Agarwal
Managing Director
DIN : 00010639
157, Block - E, Kalkaji,
New Delhi-110019

Deepti Agarwal
Whole Time Director
DIN : 00049250
157, Block - E, Kalkaji,
New Delhi-110019

ANNEXURE -C
DETAILS OF RATIO OF REMUNERATION OF DIRECTORS UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Name of the Directors	Ratio to Median Remuneration
Mr. Sanjay Agarwal, Managing Director	7.32
Mrs. Deepti Agarwal , Whole Time Director	4.88
Mr. Uma Shanker Gupta, Non-Executive Independent Director	Nil
Mr. Lalit Gupta, Non-Executive Independent Director	Nil
Mr. Ram Shanker Sanghi, Non-Executive Independent Director	Nil

Independent Directors were paid only Sitting Fees during the financial year under review. Hence, their Ratio to Median Remuneration has been shown as nil.

- b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name of the persons	% Increase in Remuneration
Mr. Sanjay Agarwal, Managing Director	Nil
Mrs. Deepti Agarwal , Whole Time Director	Nil
Mr. Uma Shanker Gupta, Non-Executive Independent Director	Nil
Mr. Lalit Gupta, Non-Executive Independent Director	Nil
Mr. Ram Shanker Sanghi, Non-Executive Independent Director	Nil
Ms. Vanshika Rastogi, Company Secretary	25
Mr. Arun Kumar Mistry, Chief Financial Officer	

Independent Directors were paid only Sitting Fees during the financial year under review. Hence, their Ratio to Median Remuneration has been shown as nil.

- c) **The percentage increase in the median remuneration of employees in the financial year**

The percentage increase in the median remuneration of NDA Securities Limited during the financial year is 5%.

- d) **The number of permanent employees on the rolls of company as on 31st March 2017**

The Number of permanent employees on the rolls of the company as on 31st March 2017 -48.

- e) **The explanation on the relationship between average increase in remuneration and Company performance;**

The increase in remuneration is in the line with the market trends in order to ensure that remuneration reflects company performance, the performance pay is linked to the organization performance.

- f) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;**

Particulars	Amount in Rs.
Remuneration of Key Managerial Personnel (KMP) during financial year 2016-2017	37,85,713/-
Revenue from Operations	4,81,71,089
Remuneration (as% of revenue)	7.85
Remuneration (as % of PBT)*	-

*as the Company is suffering from loss, hence Remuneration (as % of PBT) is nil.

- (g) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;**

The Market Price of the Company on 31.03.2017 is Rs. 13.00 and on 31.03.2016 was Rs. 13.50.

The Company suffered loss of Rs.(1,58,006/-) during the FY 2016-17 but in FY 2015-16 the Company earned Rs. 42,710/- amount of profit during the year. Hence the Earning per Share of the Company is nil.

The Market Capitalisation as on 31.03.2017 is Rs. 6, 61, 98,600 (Share Price Rs. 13.00 per equity share) while on 31.03.2016 it was Rs. 6, 87, 44,700 (Share price Rs. 13.50 per equity share).

The Company has made its IPO at Rs. 10 per Equity Share of Rs. each. The Share price as on 31.03.2017 was Rs. 13.00 per equity share of Rs. 10/- each. The percentage increase/decrease in the market quotation was 3%.

- (h) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.**

The average percentile increase made in Salaries of employees other than managerial personnel in 2016-2017 was 5% whereas percentile increase in the managerial remuneration for the year was % for the same financial year.

- (i) **Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company**

Particulars	Mr. Sanjay Agarwal Managing Director	Mrs. Deepti Agarwal, Whole Time Director	Mr. Arun Kumar Mistry, Chief Financial Officer	Ms. Vanshika Rastogi, Company Secretary
Remuneration	18,00,000	12,00,000	4,27,780	3,57,933
Revenue	4,81,71,089	4,81,71,089	4,81,71,089	4,81,71,089
Remuneration (as % of Revenue)	3.73	2.49	0.88	0.74
Profit before tax (PBT)	78,438	78,438	78,438	78,438
Remuneration (as % of PBT)*	-	-	-	-

*as the Company is suffering from loss, hence Remuneration (as % of PBT) is nil.

- (j) **The key parameters for any variable component of remuneration availed by the directors;**

There are no variable components of salary paid in 2016--17 linked with the performance of the Company for the said managerial personnel.

- (k) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**

There is no such employee being paid higher than the highest paid director.

- (i) **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Company has its Equity Shares listed on the BSE Limited and also the Trading Member of National Stock Exchange of India Limited (NSE) and the BSE Limited.

The Management of the Company is committed to transparency and disclosure. The Financial statements of the Company have been prepared in compliance with the requirements of the Companies Act, 2013. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein.

BUSINESS

Broking Business

NDA Securities Ltd is the flagship company of NDA Group. It was established in the year 1992 by Mr. Narsingh Das Agarwal and Mr. Sanjay Agarwal with an object to provide Stock Broking services. We are Stock Broking Company from Northern India.

We became member of National Stock Exchange as soon as it came into existence in the year 1994, and held Category-1 Merchant Banking license till 1998.

In the year 1994, we came out with a public issue, which was a success. We are among the first broking houses of Northern India to go public. Our share is presently listed at Bombay Stock Exchange.

We are also depository participants with the country's premier depository the National Securities Depository Limited (NSDL).

It is our continuous endeavour to provide the best- in- class products, services and experience to our esteemed customers.

Services

We have a network of Branches to serve our retail investors. We have large client base of corporate bodies and High Networth Individuals (HNI). The distribution of services helps the Company's clients to attain their objectives with best in class services.

We have state of the art networking and communications links with all our branches viz. VSAT, Leased Lines, ISDN, LAN, WAN and VPAN etc.

1. **Equity Capital Market:** Trading & Investment at NSE & BSE
2. **Future & Options Market:** Trading at NSE in derivatives instruments such as:
 - Index Future & Options
 - Stock Future & Options
3. **Commodity Markets:** Trading & Investment at NCDEX and MCX
4. **Currency Derivative Markets:** Trading & Investment in dollar at NSE .
5. **Depository Participants:** We are member of NSDL to provide the services of DP.

FINANCIAL PERFORMANCE

For details, refer enclosed Balance Sheet.

FINANCIAL PRODUCTS DISTRIBUTION

NDA offers distribution of IPO, Mutual Fund, Online trading based trading and Investment, Equity Research and Advisory Services and Depository Services through its network of branches across India.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Opportunities

- Long- Term economic outlook positive, will lead to opportunity for financial services

- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Growing Financial Services

Threats

- Execution Risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players

Risks and Concerns

The Company is primarily exposed to credit risk, interest risk, liquidity risk and operational risk. Risk exposure is monitored and controlled through a variety of separate but complementary financial, credit, operational, compliance and legal reporting systems. Risk Management department analyses the data in conjunction with the Company's Risk Management Policy and takes appropriate action where necessary to minimize the risk.

The slowdown in economic growth in the world continue to be a cause for concern.

RESEARCH

We are having a technological savvy research wing equipped with experience and professionally qualified team who use the latest technical tools to give right advice at the right time to its clients. It gives equal weightage to both fundamental and technical analysis as per clients' needs.

SKILLED MANPOWER

We give utmost importance to training and skill updating. As a result, our employees are well versed with their respective area of operations related to equity, derivatives and commodity markets, as also with depository services and with mutual funds and IPO distribution. They are well trained to provide high quality services to the client. Similarly, we provide necessary training to our associates, enhance their technical skills and make them aware of the latest developments of the markets.

INTERNET CONTROLS

The Company's internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations and providing protection against significant misuse or loss of company assets. We have an efficient, effective and workable Internal Control Procedures commensurate with the size of the group and the nature of our businesses.

We have dedicated teams to handle institutional, corporate and HNI clients. All the departments are headed by well qualified professionals who continuously monitor and manage the activities to ensure efficient and high quality services to our clients.

HUMAN RESOURCES

The Company is working on enhancing its competencies to take care of current and future business. Your Company believes that its greatest assets are its people. Company believes in best Human Resource practices for effective staffing, retention and staff development facilitating delivery excellence for our customers.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. The actual result might differ materially from those expressed or implied depending in the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

CORPORATE GOVERNANCE REPORT

1) Corporate Governance Philosophy

The philosophy of the Company on Corporate Governance envisages adherence to the highest levels of transparency, accountability and fairness, in all areas of its operations and in all its interactions with its stakeholders. Good Corporate Governance leads to long term stakeholder value. Right from inception, the Company's policies and processes have been fine-tuned to ensure utmost clarity while dealing with clients.

2) Board of Directors

The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Independent Directors who have in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises Five Directors that includes one Women Director.

The Board of Directors met Six (6) times during the year 2016-17 i.e. 27.05.2016, 27.07.2016, 12.08.2016, 11.11.2016, 16.12.2016 and 14.02.2017. The names and categories of Directors on the Board, their attendance at Board Meetings and at the last Annual General Meeting along with number of Board and Committee Meetings held by them.

Meetings and Attendance

Name	No. of Board Meetings during the year 2016-17		No. of Audit Committee Meetings during the year 2016-17		No. of Nomination and Remuneration Committee Meetings during the year 2016-17		No. of Stakeholders Relationship Committee Meetings during the year 2016-17		Attendance at the last AGM held on 28.09.2016
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Attended
Sanjay Agarwal	6	Yes	-	-	-	-	-	-	Yes
Deepti Agarwal	6	Yes	-	-	-	-	-	-	Yes
Lalit Gupta	6	Yes	4	Yes	1	Yes	1	Yes	Yes
Uma Shanker Gupta	6	Yes	4	Yes	1	Yes	1	Yes	Yes
Ram Kishan Sanghi	6	Yes	4	Yes	1	Yes	1	Yes	Yes

Limit on Number of Directorship:

None of the Director of the Company is Director in more than 20 Companies, Member of more than 10 Committees or is acting as Chairman of more than 5 Committees.

Familiarisation Programme for Directors

The company issues formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

The company has formulated a policy to familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

Separate meeting of the Independent Directors

As per the requirement under the Act, the Independent Directors had a separate meeting on 14.02.2017, without the presence of non-independent directors and members of management.

Performance Evaluation

The performance of the Board, Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee and that of Individual Directors for the year 2016-17 were evaluated on the basis of criteria as approved by the Board. All directors were provided the criteria for evaluation which were duly filled in.

The performance of Independent Directors was evaluated by the Board of Directors. Each Board Member completed the evaluation and shared their views with the Chairman. Areas of improvement in the functioning of the Board and Committees were identified.

Code of Conduct for Board Members and Senior Management

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

(i) Composition and Category of Directors as of 31st March, 2017 is as follows:

Name of the Director	Category	No. of Directorship held in other public companies as on 31 March, 2017	No. of Committee position held in other public companies as on 31 March, 2017
Mr. Sanjay Agarwal	Managing Director	Nil	Nil
Mrs. Deepti Agarwal	Whole Time Director	Nil	Nil
Mr. Lalit Gupta	Independent Director	Nil	Nil
Mr. Uma Shanker Gupta	Independent Director	Nil	Nil
Mr. Ram Kishan Sanghi	Independent Director	1	Nil

As required under Regulation 26 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairmanship and Memberships in Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Public Companies have only been considered. Other Directorships and Memberships in Committees do not include directorships and Memberships held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.

(ii) Number of Board Meetings held during the year:

The Board of Directors duly met 6 times during the financial year from 1st April, 2016 to 31st March, 2017. The dates on which the meetings were held are as follows:

27th May, 2016, 27th July, 2016, 12th August, 2016, 11th November, 2016, 16th December, 2016 and 14th February, 2017.

(iii) Particulars of Directorships in other Companies
OTHER DIRECTORSHIPS

Name of the Director and Designation	Name of the Company	Position
	1. NDA Share Brokers Limited	Director
Sh. Sanjay Agarwal (Managing Director)	2. NDA Commodity Brokers Private Limited 3. NDA Research & Technologies Private Limited 4. NDA Realities Private Limited	Director Director Director
Sh. Uma Shanker Gupta	1.NDA Share Brokers Limited 2.NDA Commodity Brokers Private Limited 3.NDA Research & Technologies Private Limited 4.NDA Realities Private Limited	Director Director Director Director
Smt. Deepti Agarwal (Whole- Time Director)	1.NDA Realities Private Limited	Director
	1.NDA Share Brokers Limited 2.NDA Commodity Brokers Private Limited	Director Director
Sh. Lalit Gupta Sh. Ram Kishan Sanghi	1.Swan Computech Private Limited 2.Radharani Buildtech Private Limited 3.Aabhi Fincap Limited	Director Director Director

3) PERFORMANCE EVALUATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Board evaluates the performance of Non-executive Independent Directors every year. All the Non-executive Independent Directors are eminent personalities having wide experience in their respective fields.

Their presence on the Board is advantageous and fruitful in taking business decisions.

4) AUDIT COMMITTEE:
i) Composition:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three (3) Independent Directors.

ii) Name of Members and attendance during the year:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Lalit Gupta	Chairman	4	4
Uma Shanker Gupta	Member	4	4
Ram Kishan Sanghi	Member	4	4

iii) No. of Meetings held during the year:

During the year the Committee had 4 Meetings i.e. on 27th May, 2016, 12th August, 2016, 11th November, 2016 and 14th February, 2017.

iv) Terms of Reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

The audit committee shall review the information required as per SEBI Listing Regulations

5) **NOMINATION AND REMUNERATION COMMITTEE:**

I) Composition:

The Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee of the Company consists of three Independent Director including Chairman.

ii) Name of Members and attendance during the year:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Sh. Uma Shanker Gupta	Chairman	1	1
Sh. Lalit Gupta	Member	1	1
Sh. Ram Kishan Sanghi	Member	1	1

iii) No. of Meetings held during the year:

During the year the Committee had 1 meeting i.e. on 14th February, 2017.

iv) Terms of reference:

The Nomination and Remuneration Committee recommends the appointment of the Directors and remuneration of such Directors.

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Remuneration to Directors:-

Remuneration paid during the year 2016-17 to MD and WTD:

Name of Director	Salary
Mr. Sanjay Agarwal	Rs. 18,00,000
Mrs. Deepti Agarwal	Rs. 12,00,000
Total	Rs. 30,00,000

Sitting fees paid during the year 2016-17 to Independent Directors are:

Name of Director	Sitting Fees
Mr. Lalit Gupta	9,750/-
Mr. Uma Shanker Gupta	9,750/-
Mr. Ram Kishan Sanghi	9,750/-
Total	29,250/-

Remuneration Policy

In determining the remuneration of the Senior Management Employees and Key Managerial Personnel the criteria and guidelines mentioned in Remuneration Policy is followed. The Remuneration policy is available on Company's Website www.ndaindia.com.

6) STAKEHOLDERS RELATIONSHIP COMMITTEE:
i) Composition:

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee consists of three Independent Directors.

ii) Name of Members and attendance during the year:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Sh. Uma Shanker Gupta	Chairman	1	1
Sh. Lalit Gupta	Member	1	1
Sh. Ram Kishan Sanghi	Member	1	1

iii) No. of Meetings held during the year:

During the year the 1 Stakeholders Relationship Committee Meeting was held i.e. on 28.12.2016.

iv) Terms of reference:

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances and also function in an efficient manner that all issues / concerns related with stakeholders are addressed / resolved promptly. The Committee also deals with approval of share transfer/ transmission, issue of duplicate share certificates, split and consolidation requests and other matters relating to transfer and registration of shares.

Complaint Status

Complaints received and redressed by the Company during the financial year:

S.No.	Particulars	Remarks
1.	At the beginning of the year	Nil
2.	Received during the year	Nil
3.	Resolved during the year	Nil
4.	At the end of the year	Nil

7) INDEPENDENT DIRECTORS:

The Company has complied with the definition of Independence as per Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Familiarization and Training Programme for Independent Directors:

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates. If any new Independent Director is inducted in the Board, he/ she is introduced to our Company's culture, structure, our business, constitution, board procedures, our major risks and management strategy.

Independent Directors' Meeting

During the year, the Independent Directors met once on February 14, 2017, and evaluated:

- ❖ Performance of Non- Independent Directors and the Board of Directors as a whole;
- ❖ Quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8) CORPORATE GOVERNANCE OF SUBSIDIARIES

The Company has two subsidiaries:

- a) NDA Share Brokers Limited
- b) NDA Commodity Brokers Private Limited

The subsidiaries of the Company are managed by experienced Board of Directors. Mr. Sanjay Agarwal, who is Managing Director of NDA Securities Limited, Mr. Uma Shanker Gupta and Mr. Lalit Gupta, both are Independent Directors of the Company are directors in the above mentioned subsidiary companies.

The Audited Financial Statements of Subsidiary Companies are placed before the Audit Committee and Board of Directors of the Company. Copies of the Minutes of the Board Meetings of subsidiary companies are placed before the Board Meeting of the Company.

9) GENERAL BODY MEETINGS:

Location and time for the last three AGMs:

Year	Date	Time	Venue	Special Resolution
2013-14	29th September, 2014	4:00 P.M.	Agarwal Dharmshala, OCF Pocket, 104, KalkajiVistar, Near Punjsons Factory, Kalkaji, New Delhi- 110019	Adoption of new set of Articles of Association in place of existing Articles of Association of the Company.
2014-15	28th September, 2015	4:00 P.M.	Agarwal Dharmshala, OCF Pocket, 104, KalkajiVistar, Near Punjsons Factory, Kalkaji, New Delhi- 110019	Approving the Borrowing powers of the Board of Directors of the Company upto Rs. 20 Crores.
2015-16	28th September, 2016	4:00 P.M.	Agarwal Dharmshala, OCF Pocket, 104, KalkajiVistar, Near Punjsons Factory, Kalkaji, New Delhi- 110019	No

(i) Special resolution passed last year through postal ballot and details of voting pattern

No Special Resolution was passed through postal ballot last year.

10) DISCLOSURES:
a) Related Party Transactions (RPT)

All related Party Transactions as required under AS-18 are reported in Notes to Accounts of the Financial Statements of the Company.

b) Compliance of various legal requirements by the Company

The Company has complied with the various requirements of the Stock Exchange, SEBI, Companies Act, 2013 and other statutory authorities on all matters related to Company during the year except that BSE has imposed a penalty of Rs. 1,50,000/- for certain non-compliances regarding Trading.

The duly adopted RPT Policy is available on the Company's website at the following link: www.ndaindia.com.

c) Whistle Blower Policy

The Company has framed Whistle Blower policy. The policy is displayed on the Company's website www.ndaindia.com.

11) MEANS OF COMMUNICATION:

- The Board of Directors of the Company approves the quarterly audited/ unaudited financial results in the proforma prescribed by Regulation 33/47 of the Listing Regulations, 2015 within 45 days of the close of the respective periods. (except audited results for the year/ last quarter within 60days of the end of the accounting year).
- The approved financial results are mailed immediately after the Board Meeting to the Stock Exchange where the Company's shares are listed and are published in Business Standard (English) and VeerArjun (Hindi), within 48 hours of approval thereof by the Board of Directors.
- The Company's financial results are displayed on the Company's website.- www.ndaindia.com

12) SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress

system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

13) GENERAL SHAREHOLDER'S INFORMATION:

25th Annual General Meeting- Date	27th September, 2017
Time	4:00 P.M.
Venue	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Extension, Near Pujsons Factory, New Delhi- 110019
Financial Year	1st April, 2016 to 31st March, 2017
Book Closure	21.09.2017 to 27.09.2017
Listing on Stock Exchange	Bombay Stock Exchange
Stock Code	BSE: 511535
ISIN	INE026C01013
Adoption of Quarterly Results of the quarter ending	1st/2nd week of-
June 30, 2017	August, 2017
September, 2017	November, 2017
December, 2017	February, 2018
March, 2018 (year ending)	2nd/ 3rd week of May, 2018

❖ Address for Correspondence:

1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001

Phone No.: 011-46204000

Email:legal@ndaindia.com

❖ Registrar and Share Transfer Agent:

BEETAL Financial & Computer Services Pvt Ltd.

BEETAL HOUSE, 3rd Floor,

99, Madangir, behind LSC, New Delhi - 110062

Ph. 011-29961281-283 Fax 011-29961284

14) LISTING FEES

The Company has paid listing fees for the year 2016-17 to the Bombay Stock Exchange (BSE).

15) MARKET PRICE DATA (Rs.)

Month	High	Low
April, 2016	13.75	13.75
May, 2016	13.75	13.75
June, 2016	13.75	13.75
July, 2016	13.50	13.50
August, 2016	13.50	13.50
September, 2016	13.00	13.00
October, 2016	13.00	13.00
November, 2016	13.50	13.50
December, 2016	13.50	13.50
January, 2017	13.50	13.50
February, 2017	14.00	14.00
March, 2017	13.00	13.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Category	No. of Shares	% of Shares
Promoters		
• Individuals	3589240	70.49
• Body Corporate	50000	0.98
Total	3639240	71.47
Public Shareholding		
• Fin Inst., Mutual funds & Banks	0	0
• Body Corporate	29007	0.56
• Individuals	1376708	27.04
• Others	47245	0.93
Total	1452960	28.53
Grand Total	5092200	100

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

Share Holding of Nominal Value of Rs.	No of shareholders	% age of shareholders	No. of Shares held	% age of Shares held
Upto 5000	3412	95.12	474761	9.33
5001-10000	110	3.06	88044	1.73
10001-20000	33	0.92	48252	0.95
20001-30000	5	0.13	13008	0.25
30001-40000	5	0.13	18100	0.35
40001-50000	1	0.02	4600	0.09
50001-100000	1	0.02	8300	0.16
100001 & above	20	0.55	4437135	87.14
Total	3587	100	5092200	100

16) DEMATERIALISATION OF SHARES

The Shares of the Company are in demat form. The Company's Shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March, 2017 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Shares	%
1.	NSDL	4607512	90.48
2.	CDSL	77328	1.52
3.	Physical	407360	8.00
	Total	5092200	100

17) CEO/CFO CERTIFICATION

In compliance with regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by Managing Director and Chief Financial Officer have issued certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

18) COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied the conditions of Corporate Governance and the same forms part of the Annual Report.

19) PREVENTION OF INSIDER TRADING

The Company has in place a code of conduct to Regulate, Monitor and Report Trading by Insiders ('the Code') pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Directors, Officers, Designated Employees of the Company and their Dependent Family members as defined therein.

The Code is posted on the Company's website at www.ndaindia.com.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT UNDER REGULATION 17 (5) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

In accordance with Regulation 17 of the Listing Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed the compliance with Code of Conduct, as applicable to them for the financial year ended on March 31, 2017.

Date: 11.08.2017
Place: New Delhi

For NDA Securities Limited
Sanjay Agarwal
Managing Director
DIN: 00010639

MD AND CFO CERTIFICATION

To,

The Board of Directors

NDA Securities Limited

We, Sanjay Agarwal, Managing Director and Arun Kumar Mistry, Chief Financial Officer responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2017 and to the best of our Knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : 29.05.2017
Place : New Delhi

Sanjay Agarwal
Managing Director
DIN : 00010639
E-157, Kalkaji,
New Delhi-110019

Arun Kumar Mistry
Chief Finance Officer
PAN : AHKPM9725H
Flat No.-105,H.No.- B-21,
Patparganj, Delhi-110092

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

NDA Securities Limited

We have examined the compliance of conditions of Corporate Governance by NDA Securities Limited, for the year ended 31st March, 2017 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that in respect of investor grievances received during the year ended 31st March, 2017, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Date : 29.05.2017

For **GUPTA RUSTAGI & AGGARWAL**
Chartered Accountants
(S.C. GUPTA)
PARTNER
M. No. 086839

INDEPENDENT AUDITORS' REPORT

To the Members of

NDA SECURITIES LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NDA Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with the provision of the Companies (Accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its Profit and its Cash Flow for the year ended on that date.

Emphasis of the Matter

1. We draw attention to note no.3.5.1 to the standalone financial statements of the company regarding the valuation of inventory of shares, for which no provision has been made for deficiency or impairment loss in the value of stock of shares as at 31st March, 2017.
2. We draw attention to note no.3.4.3© to the standalone financial statements of the company regarding the membership cost of OTCEI is considered good and recoverable by the management of the company for the no reasons mentioned in the said note.

Our opinion is not modified in respect of these matter

Report on Other Legal and Regulatory Requirement's

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:-
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules,2014;
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "B and our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial positions..
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There no amounts which required to be transferred, to the Investor Education and Protection Fund by the company
 - iv. The Company has provide requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management- refer Note 3.12 to the financial Statement

**FOR GUPTA RUSTAGI & AGARWAL
CHARTERED ACCOUNTANTS
Firm No. 008084N**

**PLACE : New Delhi
DATED : 29/05/2017**

**CA S.C.GUPTA
Partner
Membership No. 086839**

Annexure- A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date. We report that:

- (i)
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in investment are held in the name of the company
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) According to information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firm, Limited liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of Clause 3(iii) of the order are not applicable to the company.
- (iv) The company has not given any loans to directors or to any other persons in whom the director is interested but company has given corporate guarantee provided in connection with a bank guarantee taken by its subsidiary company as covered under section 185 of the Companies act 2013. The company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) The Company has not accepted deposits. Hence the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Act. Therefore, the provisions of para 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us , in respect of statutory dues:
 - (a) The company has generally been regular in depositing undisputed statutory dues , including Provident Fund, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Stamp Duty or any other statutory dues, applicable to it to the appropriate authorities.
 - (b) There were no undisputed dues outstanding in respect of Provident Fund, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Stamp Duty or any other statutory dues in arrear as at March 31, 2017 for a period of more than six months from the date they became payable.
- (viii) The Company has not obtained a term loans and unsecured loans during the year and according to the information and explanations given to us and based on the records of the company the company has not defaulted in the repayment of loans or borrowings to financial institutions, bank.
- (xi) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.

- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, therefore, the provisions of para 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is an NBFC and registered with SEBI as Stock Broker. Hence, the Company is not required to be registered under Section- 45-IA of the Reserve Bank of India Act, 1934.

**FOR GUPTA RUSTAGI & AGARWAL
CHARTERED ACCOUNTANTS
Firm No. 008084N**

**PLACE : New Delhi
DATED : 29/05/2017**

**CA S.C.GUPTA
Partner
Membership No. 086839**

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NDA Securities Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR GUPTA RUSTAGI & AGARWAL
CHARTERED ACCOUNTANTS
Firm No. 008084N**

**PLACE : New Delhi
DATED : 29/05/2017**

**CA S.C.GUPTA
Partner
Membership No. 086839**



NDA SECURITIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at 31ST MAR 2017	As at 31ST MAR 2016
EQUITY AND LIABILITIES			
Shareholders' funds	3.1		
Share capital	3.1.1	5,09,22,000	5,09,22,000
Reserves and surplus	3.1.2	1,90,77,406	1,92,35,411
		6,99,99,406	7,01,57,411
Non-current liabilities	3.2		
Long-term borrowings	3.2.1	10,42,116	17,49,525
Deferred tax liabilities (Net)	3.2.2	-	-
Other Long term liabilities		-	-
Long-term provisions	3.2.3	25,73,064	20,37,900
		36,15,180	37,87,425
Current liabilities	3.3		
Short-term borrowings	3.3.1	2,74,94,529	2,65,00,000
Trade payables	3.3.2	3,99,83,996	3,49,00,530
Other current liabilities	3.3.3	10,39,538	7,38,914
Short-term provisions		-	-
		6,85,18,063	6,21,39,444
Total		14,21,32,649	13,60,84,280
ASSETS			
Non-current assets	3.4		
Fixed assets			
Tangible assets	3.4.1	65,53,091	70,21,750
Intangible assets	3.4.2	3,91,022	5,89,483
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	4,14,68,432	4,32,23,257
Deferred tax assets (net)	3.4.4	1,39,828	3,13,932
Long-term loans and advances	3.4.5	1,11,76,000	1,11,70,000
Other non-current assets		-	-
		5,97,28,373	6,23,18,421
Current assets	3.5		
Current investments		-	-
Inventories	3.5.1	8,10,638	8,10,638
Trade receivables	3.5.2	2,49,03,033	2,02,01,413
Cash and cash equivalents	3.5.3	5,10,44,711	4,50,85,023
Short-term loans and advances	3.5.4	48,98,836	67,86,573
Other current assets	3.5.5	7,47,058	8,82,212
		8,24,04,276	7,37,65,859
Total		14,21,32,649	13,60,84,280
Significant Accounting Policies and Notes to the Accounts	2&3		

Auditor's Report

As per our report of even date attached
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

for and on behalf of the Board
For NDA Securities Ltd.

(Sanjay Agarwal)
Managing Director
DIN: 00010639

(Deepthi Agarwal)
Whole Time Director
DIN:00049250

[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N

Place : New Delhi
Date : 29-05-2017

(Arun Kumar Mistry)
Chief Financial Officer

(Vanshika Rastogi)
(Company Secretary)

**STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH, 2017**

(Amount in Rs.)

Particulars	Note No.	For the Year ended on 31st March 2017	For the Year ended on 31ST March 2016
Incomes	3.6		
Revenue from operations	3.6.1	4,81,71,089	4,65,19,657
Other income	3.6.2	74,42,843	59,04,858
Total Revenue		5,56,13,932	5,24,24,515
Expenses	3.7		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.7.1	1,58,46,634	1,43,91,441
Finance costs	3.7.2	36,45,645	33,31,744
Depreciation and amortization expense	3.4.1	21,22,914	21,09,935
Other expenses	3.7.3	3,39,20,301	3,25,48,685
Total Expenses		5,55,35,494	5,23,81,805
Profit before exceptional and extraordinary items and tax		78,438	42,710
Exceptional items		-	-
Profit before extraordinary items and tax		78,438	42,710
Extraordinary Items		-	-
Profit before tax		78,438	42,710
Tax expense:			
Current tax			
Income tax Earlier year		62,340	70,439
Deferred tax Liability	3.2.2	1,74,104	(1,37,883)
Net tax expenses		2,36,444	-67,444
Profit (Loss) for the period from continuing operations		(1,58,006)	1,10,153
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		(1,58,006)	1,10,153
Earnings per equity share:			
Basic		(0.03)	0.02
Diluted	3.10	(0.03)	0.02
Significant Accounting Policies and Notes to the Accounts	2&3		

Auditor's Report

As per our report of even date attached
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

for and on behalf of the Board
For NDA Securities Ltd.

(Sanjay Agarwal)
Managing Director
DIN: 00010639

(Deepti Agarwal)
Whole Time Director
DIN:00049250

[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N

Place : New Delhi
Date : 29-05-2017

(Arun Kumar Mistry)
Chief Financial Officer

(Vanshika Rastogi)
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars		Year Ended 31st Mar-17 (Rs.)		Year Ended 31st Mar-16 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and extraordinary items		78,438		42,710
ADD:				
Depreciation		21,22,914		21,09,935
Interest & Financial Charges		36,45,645		3,33,31,744
Bank Guarantee Charges		2,77,692		2,75,737
Loss/(Profit) on sale of Fixed Assets(loss)		-		3,78,654
Loss/(Profit) on sale of Property(Profit)		(14,17,261)		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		47,07,428		61,38,780
Adjustments for:				
Trade & other Receivables		(27,47,068)		(75,06,288)
Trade & other Payables		59,19,255		(64,91,750)
NET CASH FLOW FROM OPERATING ACTIVITIES(A)		78,79,615		(78,59,258)
CASH FLOW FROM INVESTING ACTIVITIES				
Advance Recd against property				
Sale of Property Investment		41,34,345		-
Purchase of Investment		(23,79,520)		(18,153)
Profit (Loss) on sale of Property		14,17,261		-
Purchase of Fixed Assets		(14,55,794)		(30,06,800)
Sale of Fixed Assets		-		10,00,000
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		17,16,292		(20,24,953)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest & Financial Charges		(36,45,645)		(33,31,744)
Bank Guarantee Charges		(2,77,692)		(2,75,737)
Secured Loans		(7,07,409)		7,67,902
Unsecured loans		(13,85,215)		49,96,301
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(60,15,962)		21,56,722
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)		35,79,945		(77,27,489)
OPENING CASH & CASH EQUIVALENT		4,50,85,023		5,28,12,511
CLOSING CASH & CASH EQUIVALENT				
Cash in Hand	5,76,120	4,86,64,967	2,49,20,614	4,50,85,022
Balance with Banks	5,04,68,591		4,25,92,958	
Over Draft with Banks	(23,79,744)		-	
		4,86,64,967		4,50,85,022

Auditor's Report

As per our report of even date attached
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

for and on behalf of the Board
For NDA Securities Ltd.

[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N

(Sanjay Agarwal)
Managing Director
DIN: 00010639

(Deepti Agarwal)
Whole Time Director
DIN:00049250

Place : New Delhi
Date : 29-05-2017

(Arun Kumar Mistry)
Chief Financial Officer

(Vanshika Rastogi)
(Company Secretary)

NDA SECURITIES LIMITED
Significant accounting policies and notes to the accounts
for the year ended 31st Mar, 2017

1 Back ground

NDA Securities Limited is Formed on 21.09.1992 vide Registraton No. L74899DL1992PLC050366. The Company has trading membership in National Stock Exchange, Bombay Stock Exchange, and it is also a Depository Participant of National Securities Depositories Ltd. The Script of the company are listed on Bombay Stock Exchange

2 Significant accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 to the extent applicable. Revenue/ Incomes and Expenditures are generally accounted on accrual as they are earned or incurred.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Fixed Assets And Depreciation

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Staright Line value (SLM) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to to the Companies Act, 2013 or rates determined as per the useful lives of the respective assets, whichever is higher. Assets which will fully depreciated according to the method will be discarded. Depreciation on additional and disposals during the period is provided on pro rata basis.

2.3.3 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.3.4 "Impairment of Assets: The carrying amounts of Assets are reviewed at each balance Sheet Date ifthere is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and loss in the year in which an asset is identified as impaired."

2.4 Investments

2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

2.5 Inventories

2.5.1 Inventories if any are/will stated at cost.

2.6 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft, fixed deposits.

2.7 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

2.7 Employee Benefits : Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current Year . In respect of the employee benefits up to Mar 31, 2017, leave encashment and bonus has been paid to employees and for eligible employees , long term provision for gratuity payable has been made as per actuarial Certificate.

3 Notes to the financial statements

3.1 Shareholders funds

3.1.1 Share Capital

a)

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorized Capital 15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid up: 5092200 Equity Shares of Rs. 10/- each fully paid up (Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)	5,09,22,000	5,09,22,000
Total	5,09,22,000	5,09,22,000

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below:

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Shares outstanding at the beginning of the year	50,92,200	50,92,200
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,92,200	50,92,200

- c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	% Holding	No. of Shares	% Holding
ND Agarwal	3034774	59.6%	3034774	59.6%
ND Agarwal(HUF)	264700	5.2%	264700	5.2%

- d) The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3.1.2 Reserves and Surplus

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
General Reserve		
Opening balance	17,24,152	17,24,152
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	17,24,152	17,24,152
Profit & Loss Account		
Opening balance	1,75,11,259	1,74,01,106
Adjustment in opening retained earnings due to change in Estimate of Useful life of Fixed Assets(net of DT)	(1,58,006)	1,10,153
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	1,73,53,254	1,75,11,259
Total	1,90,77,406	1,92,35,411

3.2 Non Current Liabilities

3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Secured Loan Secured Against hypothecation of Two Car) (Term Loan From HDFC Bank Limited) (Amount payable in next 12 months 5,49,848/-)	10,42,116	17,49,525
Total	10,42,116	17,49,525

3.2.2 Deferred Tax Liability (NET)

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Deferred Tax Liability		
Opening balance	-	0
Related to dep on Fixed Assets.	-	-
Total	-	-
Net deferred tax liability	-	-

3.2.3 Long Term Provisions

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Provision for Gratuity Payable (includes short term provision of Rs./-)	25,73,064	20,37,900
Total	25,73,064	20,37,900

3.3 Current Liabilities
3.3.1 Short term borrowings

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Secured Loan	-	-
Secured Against hypothecation of Vehicles (Term Loan From NBFC)		
Demand Loan against the pledge of FDR from Bank	70,00,000	70,00,000
Intercorporate loan	80,00,000	95,00,000
Loans from NBFC (Secured against personal property of Director)	1,01,14,785	1,00,00,000
Bank Over Draft against the pledge of FDR from Bank	23,79,744	-
Total	2,74,94,529	2,65,00,000

3.3.2 Trade Payables

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Unsecured		
Trade Payable	2,12,59,407	1,11,87,317
Margin Money Received /Security deposits *	1,87,24,589	2,37,13,213
Total	3,99,83,996	3,49,00,530

3.3.3 Other Current Liabilities

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
TDS Payable	1,22,264	1,41,647
Stamp Duty Payable	2,77,953	2,43,829
EPF Payable	1,37,568	1,35,162
ESI Payable	19,871	6,689
Audit Fees Payable	1,12,500	90,000
Other exp Payable	3,69,382	1,21,587
Suppliers for expenses	-	-
Total	10,39,538	7,38,914

3.4 Non Current Assets
3.4.1 Fixed Assets

(Amount in Rs.)

PARTICULARS	Useful Life	GROSS BLOCK / GROSS CARRYING AMOUNT				DEPRECIATION					NET BLOCK	
		As at April 1, 2016	Additions	Deletions/ Discarded *	As at MAR 31, 2017	As at April 1, 2016	Retained Earning Adj. #	" For the year Mar 17 "	Deletions/ Discarded	As at MAR 31, 2017	As at March 31, 2016	As at MAR 31, 2017
Tangible Assets												
Computer	3 years	25,64,055	8,95,935	-	34,59,990	11,70,308	-	7,88,433	-	19,58,741	13,93,747	15,01,249
Computer Hardware	6 Years	3,93,490	-	-	3,93,490	2,74,974	-	35,500	-	3,10,474	1,18,516	83,016
Car	8 YEARS	39,08,740	-	-	39,08,740	9,00,752	-	4,88,600	-	13,89,352	30,07,988	25,19,388
Furniture & Fixtures	10 years	25,41,191			25,41,191	8,41,717	-	2,44,739		10,86,096	16,99,474	14,55,095
Office Equipment	5 years	21,19,718	5,59,859	-	26,79,577	13,17,693	-	3,67,541	-	16,85,234	8,02,025	9,94,343
		1,15,27,194	14,55,794	-	1,29,82,988	45,05,444	-	19,24,813	-	64,29,897	70,21,750	65,53,091
Previous Year		1,14,78,003	28,27,209	27,78,018	1,15,27,194	39,95,321	-	19,09,487	13,99,364	45,05,444	74,82,682	70,21,750
Intangible assets												
Computer Software	6 YEARS	17,24,919	-	-	17,24,919	11,35,436	-	1,98,461	-	13,33,897	5,89,483	3,91,022
		17,24,919	-		17,24,919	11,35,436	-	1,98,461	-	13,33,897	5,89,483	3,91,022
Previous Year		15,45,328	1,79,591	-	17,24,919	9,34,988	-	2,00,448	-	11,35,436	6,10,340	5,89,483
TOTAL		1,32,52,113	14,55,794	-	1,47,07,907	56,40,880	-	21,23,274	-	77,63,794	76,11,233	69,44,113
Previous year		1,30,23,331	30,06,800	27,78,018	1,32,52,113	49,30,309	32,60,822	21,09,935	13,99,364	56,40,880	80,93,022	76,11,233

Details of Hypothecation of Car

Particulars	Value	"Hypothecated Amount"	"Instalment Amt"	%	"Total instalments"	"Instalment Paid"	"Instalment left"
Car-1	757104	625000	20170	10	36	16	20
Car-2	1375340	1000000	32150	9.75	36	13	23

3.4.3 Non Current Investments
Investment in Equity Shares, Units & Debentures

(Amount in Rs.)

Particulars	Face Value	Nos.	As at Mar 31, 2017	As at March 31, 2016
A) Quoted , fully Paid up at Cost				
Investment in Quoted Share		942	2,37,727.00	-
Investment in Mutual Funds		220.278	1,41,793.00	-
			3,79,520.00	
B) Unquoted, fully Paid up at Cost In Subsidiary Companies:				
NDA Commodity Brokers (P) Ltd.	10	7,50,000	75,00,000	55,00,000
NDA Share Brokers Ltd.	10	21,83,515	2,18,35,150	2,18,35,150
			2,93,35,150	2,73,35,150
C) Membership in OTCEI			20,00,000	20,00,000
D) Investment in immoveable Property			97,53,762	1,38,88,107
			1,17,53,762	1,58,88,107
Total			4,14,68,432	4,32,23,257

Cost of OTCEI ticket is value worth, so it has been considered at cost and it is good and recoverable in future.

3.4.4 Deferred Tax Assets (NET)

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the net deferred tax Liability Debited in Statement of Profit and Loss A/c is Rs.1,74,103/- [Previous Year – Deferred Tax assets credited Rs. 137883/-]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Deferred Tax Liability		
Opening balance (liability)	3,13,932	1,76,049
Adjustment in opening Deffered Tax due to change in usefull life of Assets		
Balance D.t. Liability	3,13,932	1,76,049
C.y Related to dep on Fixed Assets. (D.T.Assets)	(1,74,104)	1,37,883
Total	1,39,828	3,13,932
Net deferred tax Assets	1,39,828	3,13,932

3.4.5 Long Term Loans & Advances

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Unsecured / Considered Good		
Deposit with NSDL	12,00,000	12,00,000
Deposits with the National Stock Exchange	61,00,000	61,00,000
Deposits with the Bombay Stock Exchange Ltd	21,25,000	21,25,000
Deposits with OTCEI	1,00,000	1,00,000
Deposit with Clearing Member Derivatives NSE	2,00,000	2,00,000
Deposit with MCX-SX	10,00,000	10,00,000
Securities Deposits for rent and telephone	4,51,000	4,45,000
Total	1,11,76,000	1,11,70,000

3.5 Current Assets
3.5.1 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Stock-in-trade (Verified, Certified & Valued by the management at cost)	8,10,638	8,10,638
Total	8,10,638	8,10,638

Inventories being Stock are valued lower of cost and realisable value is Nil.

3.5.2 Trade Receivables

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Unsecured		
Debts overdue for a period exceeding six months		
- Considered Good	49,73,712	48,11,738
Other debts		
- Considered Good	1,99,29,321	1,53,89,675
Total	2,49,03,033	2,02,01,413

(Debtors included Rs/ Nil due for the related concern or related parties)

3.5.3 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Balances with banks*		
In Current Accounts	5,04,68,591	4,25,92,958
Cash in hand	5,76,120	24,92,064
Total	5,10,44,711	4,50,85,023

* Balances with banks include Bank Fixed Deposits as per following details

Particulars	As at Mar 31, 2017	As at March 31, 2016
Bank Fixed deposits with More than 12 months maturity		
Hypothecated for		
Bank Overdraft of Rs. 36 Lacs	40,00,000	40,00,000
Bank Guarantee of Rs. 150 lacs NSE	75,00,000	75,00,000
Bank Fixed deposits with Less than 12 months maturity		
Hypothecated for		
Additional Base Capital	70,00,000	70,00,000
BSE Trade Guarantee Fund	10,00,000	10,00,000
Margin with NSE F&O	8,00,000	8,00,000
Margin Currency Derivative segment	8,00,000	8,00,000
Bank Guarantee of Rs. 30 lacs	15,00,000	15,00,000
Bank Guarantee of Rs. 25 lacs BSE 25 lacs NSE	25,00,000	25,00,000
Margin Deposit NSE Future and options	50,00,000	50,00,000
Hyp Against Short Term loan	35,00,000	35,00,000
Total	3,36,00,000	3,36,00,000

3.5.4 Short Term Loans & Advances

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Unsecured - Considered Good		
Advance Recoverable	41,70,852	57,33,837
Deposits with the nse (ABC Margin)	3,38,000	3,38,000
TDS with revenue Authorities	3,89,984	7,14,735
Total	48,98,836	67,86,573

3.5.5 Other Current Assets

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Prepaid Expenses	7,47,058	8,77,351
Cenvat Credit Recoverable	-	4,861
Total	7,47,058	8,82,212

3.6 Incomes
3.6.1 Income from Operation

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Income from Operation	4,81,71,089	4,65,19,657
	4,81,71,089	4,65,19,657

3.6.2 Other Income

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Interest on FDR's (TDS Rs.)	26,92,620	31,27,292
Mutual Fund & New Issue Income	32,24,594	22,97,821
Interest on staff adv and income tax refund	1,01,249	3,74,055
Profit on sale of Investment Share	20,618	-
Income from sale of investment property	13,96,643	-
Other Income	7,118	1,05,691
Total	74,42,842	59,04,858

3.7 Expenses
3.7.1 Employee Benefits Expense

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Salaries and incentives		
Salary & Prerequisites	1,14,43,875	1,08,49,824
Bonus	9,71,439	8,64,367
Grauity	5,35,164	2,11,900
Employer's Contribution to P.F.	8,85,420	8,73,010
Staff Welfare Expenses	9,71,194	8,12,840
Staff Training & Recruitment Exp	23,600	22,463
Leave encashment Expenses	3,03,712	2,41,100
Incentive	1,05,095	1,38,280
ESI Expenses	1,21,068	66,821
Conveyance Allowances	4,86,067	3,10,836
Total	1,58,46,634	1,43,91,441

3.7.2 Finance Cost

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Interest Paid & finance Charges	36,45,645	33,31,744
Total	36,45,645	33,31,744

3.7.3 Other Expenses

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Audit Fees	1,25,000	1,00,000
Advertisement & Publicity Expenses	59,135	1,12,245
Annual Fees & Registration	6,83,728	6,42,223
Meeting & Seminar Exp.	1,89,205	30,100
Bad Debt	48,635	-
Band with Charges	-	1,07,500
Bank Charges	-	741
Bank Guarantee Commission Charges	2,77,692	2,75,737
Broker Note & Stamp Paper Charges	4,140	36,332
Business Promotion	5,100	35,308
Commission on Brokerage	1,11,88,803	96,87,299
Conveyance Exp	7,83,831	6,86,635
Demat Charges	75,158	78,042
Data Punchin Error	4,203	2,80,001
Director's Remuneration	30,00,000	30,00,000
Director Sitting Fees	29,250	38,250
Electricity & Water	9,68,905	10,84,543
Filling Fees	10,147	15,638
Festival Exp.	4,78,412	2,93,447
Insurance Charges	3,68,403	3,47,804
Lease Line Charges	6,13,142	6,73,829
Lose on Sale of fixed Assets	-	3,78,654
Miscellaneous Expenses	1,44,147	1,45,846
News Papers & Periodicals	36,793	59,094
Postage & Courier Charges	5,08,040	4,49,917
Printing & Stationery Charges	8,60,667	9,03,805
Professional & Legal Expenses	18,85,830	19,54,036
Rent	28,40,700	28,31,500
Repair & Maintenance	13,17,460	14,68,597
Software Charges	8,08,793	7,06,889
Traveling Exp.	-	8,810
Telephone & Internet	6,41,188	6,15,239
Transaction Charges	48,23,971	42,54,999
Vehicle Running & Maintenance	11,39,823	12,45,626
Total	3,39,20,301	3,25,48,685

3.8 Contingent Liabilities and Commitments :

The Company is contingently liable for bank guarantees outstanding for an amount of Rs.230 lacs (Previous Year Rs.230 lacs).

3.9 Contracts: Estimated amounts of contract remaining to be executed on capital account are Nil

3.10 Earning & Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Earnings	Nil	Nil
Income	-	-
Expenditures	Nil	Nil
Expenditure	-	-

3.11 Earning Per Share

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Profit after tax and extraordinary items as reported	(1,58,006)	1,10,153
Exceptional item:		
Loss on insurance claim (net of tax)		-
Profit before exceptional items		-
Shares:		
Weighted average number of equity shares outstanding during the year	50,92,200	50,92,200
Earnings per share (before exceptional items (net of tax))	-0.03	0.02
Earnings per share (after exceptional items (net of tax))	(0.03)	0.02
At the beginning of the year at 01 April, 2016	No. of Shares 50,92,200	No. of Shares 50,92,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31st March, 2017	50,92,200	50,92,200

3.12 Amount Paid / Payable to Auditors

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at March 31, 2016
Audit Fees	1,00,000.00	75,000.00
Tax Audit Fees	25,000.00	25,000.00
Certifications	-	-
Total	1,25,000	1,00,000

3.13 Earning & expenditure in Foreign Currency

(Amount in Rs.)

Particulars	For the year March 31, 2017	For the year March 31, 2016
Earnings		
Income	NIL	NIL
Expenditures		
Professional Charges	NIL	NIL

3.14 Details of Specified Bank Notes (SBN) held and transacted during the period 8th Nov-2016 to 30th December 2016

(Amount in Rs.)

Particulars	SBN	OTHER NOTES	Total
Closing Cash in hand as on 8th Nov-2016	1900000	5,78,416.00	24,78,416.00
Add: Permitted Receipts	0	4,95,000.00	4,95,000.00
Less: Permitted Payments	0	6,18,988.00	6,18,988.00
Less: Amount Deposited in Bank	1900000	-	19,00,000.00
Closing Cash in hand as on 30 December 2016	-	4,54,428	4,54,428

3.15 Shares received from Clients as margin in Futures & option and Capital Market have been deposited with our Clearing Member M/s Globe Capital Market Ltd. And lying with the depository participant have not been taken in our books of accounts as the beneficial ownership belongs to the clients only.

3.16 Segmental Reporting under Accounting Standard-17, issued by ICAI is not applicable to the Company.

3.17 Related party Disclosure

As per accounting standard 18 on “Related party Disclosure” issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) Related Parties

Mr. N. D. Agarwal	Relative Of Director
N D Agarwal & Sons (HUF)	Relative HUF
Uma Shanker Gupta & Sons (HUF)	Relative HUF
Seema Gupta	Relative Of Director
Ashutosh Gupta	Relative Of Director

b) Key Managerial Personnel

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Whole time Director
Mr. U. S. Gupta	Director
Lalit Gupta	Director
Ram Kishan Sanghi	Director

c) Related Concerns

NDA Share Brokers Ltd.	Subsidiary Company
NDA Commodity Brokers P. Ltd	Subsidiary Company
NDA Realities Pvt Ltd.	Group Company
NDA Research & Technologies P Ltd	Group Company

d) Revenue Transactions with related party

(Amount in Rs.)

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
Expenses:			
Consultancy Exp. Ashutosh Gupta		4,80,000	
Rent Paid : Seema Gupta		1,80,000	
N.D.Aggarwal : Rent		7,80,000	
Managerial Remuneration			
Sanjay Agarwal		1800000	
Deepti Agarwal		1200000	
EPf Contribution : Sanjay Agarwal		216000	
EPf Contribution : Deepti Agarwal		144000	
Salary Paid			
Arun Kumar Mistry			4,27,780
Vanshika Rustogi			3,57,933
Loan Receipts and payments			
NDA Commodity Brokers P Ltd Loan Given	66,10,000		
NDA Commodity Brokers P Ltd Loan Received	66,10,000		
Investment Made			
NDA Commodity Brokers Private Limited	20,00,000		
Income:			
Brokerage			
Mr. N. D. Agarwal		29,023	
N D Agarwal & sons (Huf)		7,271	
Deepti Agarwal		1,221	
Sanjay Agarwal		288	
U. S Gupta		11,964	
Uma Shanker Gupta & sons (Huf)		238	
Seema Gutpa		2,712	

- 3.18**"Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act.No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006."
- 3.19**"The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business."
- 3.20**The Company has prepared these financial statements as per the format prescribed by Revised Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated, regrouped, rearranged, reclassified to conform to the classification of the current year.
- 3.21**"The Current Period refers to the period April 01, 2016 to March. 31, 2017. (Previous year refers to April 01, 2015 to March 31, 2016)."

**FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS**

For NDA Securities Ltd.

**[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N**

**(Sanjay Agarwal)
Managing Director
DIN: 00010639**

**(Deepti Agarwal)
Whole Time Director
DIN:00049250**

Date : 29-05-2017

**(Arun Kumar Mistry)
Chief Financial Officer**

**(Vanshika Rastogi)
(Company Secretary)**

INDEPENDENT AUDITORS' REPORT

To the Members of

NDA SECURITIES LIMITED.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NDA Securities limited (“the Holding Company”) and its Subsidiaries (Collectively together referred to as The Group) Which comprise the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information(herein after referred to as the “consolidated financial statements”.

Management’s Responsibility for the Financial Statements

The Holding Company’s Board of Directors is responsible preparation of these consolidated financial statements in terms of the requirement of the Companies Act 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with the provision of the Companies (Accounts) Rules, 2014. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the Consolidated financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid..

Auditor’s Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the holding Company’s preparation and fair presentation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit

also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2017 and its consolidated Profit and its Consolidated Cash Flow for the year ended on that date.

Other Matter

The Consolidation financial Statements/ financial information includes total assets of Rs. 499.72 Lakhs as at 31st March, 2017 and total Revenues of Rs. 53.23 Lakhs for the year ended on that date relating to NDA Commodity Brokers Private Limited and NDA Share Brokers Limited, subsidiaries, as audited by their Statutory Auditors and whose report has been furnished to us by the management. We have also carried out additional audit procedures as appropriate for the purpose of the report of the Consolidated Financial Statements. Our Opinion on the Consolidated financial Statements, in so far as it relates to the amounts and disclosures included and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based on the report of the auditor and the additional audit procedures carried out by us.

Emphasis of the Matter

1. We draw attention to note no.3.5.1 to the consolidated financial statements of the company regarding the valuation of inventory of shares, for which no provision has been made for deficiency or impairment loss in the value of stock of shares as at 31st March, 2017.
2. We draw attention to note no.3.4.3© to the consolidated financial statements of the company regarding the membership cost of OTCEI is considered good and recoverable by the management of the company for the no reasons mentioned in the said note.

Our opinion is not modified in respect of these matter

Report on Other Legal and Regulatory Requirement's

1. As required by section 143(3) of the Act, we report to the extent applicable that:-
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable.

- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure A which is based on the auditors reports of the Holding Company, Subsidiary Companies. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding/Subsidiary Company's internal financial controls over financial reporting.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There no amounts which required to be transferred, to the Investor Education and Protection Fund by the company

**FOR GUPTA RUSTAGI & AGARWAL
CHARTERED ACCOUNTANTS
Firm No. 008084N**

**PLACE : New Delhi
DATED : 29/05/2017**

**CA S.C.GUPTA
Partner
Membership No. 086839**

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31 March 2017, We have audited the internal financial controls over financial reporting of NDA Securities Limited ("herein after referred to as the holding company") and its subsidiary Companies which are companies incorporated in India. as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company's and its Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 2 provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3 provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR GUPTA RUSTAGI & AGARWAL
CHARTERED ACCOUNTANTS
Firm No. 008084N**

**PLACE : New Delhi
DATED : 29/05/2017**

**CA S.C.GUPTA
Partner
Membership No. 086839**



NDA SECURITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds	3.1		
Share capital	3.1.1	5,09,22,000	5,09,22,000
Reserves and surplus	3.1.2	(9,43,528)	(8,02,923)
Minority Interest		64,38,436	64,07,438
		5,64,16,908	5,65,26,515
Non-current liabilities	3.2		
Long-term borrowings	3.2.1	13,54,382	17,49,525
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	3.2.2	25,73,064	20,37,900
		39,27,446	37,87,425
Current liabilities	3.3		
Short-term borrowings	3.3.1	4,41,45,457	4,33,71,125
Trade payables	3.3.2	5,20,89,696	4,12,62,794
Other current liabilities	3.3.3	11,88,850	9,99,694
Short-term provisions		-	-
		9,74,24,003	8,56,33,613
Total		15,77,68,357	14,59,47,553
ASSETS			
Non-current assets	3.4		
Fixed assets		73,77,541	75,62,501
Tangible assets	3.4.1	3,96,290	5,97,459
Intangible assets	3.4.2	-	-
Capital work-in-progress		-	-
Intangible assets under development		3,29,17,368	3,66,72,193
Non-current investments	3.4.3	1,53,299	3,19,958
Deferred tax assets (net)	3.4.4	1,54,40,572	1,58,34,572
Long-term loans and advances	3.4.5	-	-
Other non-current assets		5,62,85,070	6,09,86,684
Current assets	3.5		
Current investments		8,10,638	8,10,638
Inventories	3.5.1	2,85,70,562	2,44,81,453
Trade receivables	3.5.2	5,55,04,835	5,13,91,715
Cash and cash equivalents	3.5.3	1,58,36,493	73,92,383
Short-term loans and advances	3.5.4	7,60,759	8,84,681
Other current assets	3.5.5	10,14,83,287	8,49,60,870
Total		15,77,68,357	14,59,47,554
'Significant Accounting Policies and Notes to the Accounts		2&3	

Auditor's Report

As per our report of even date attached
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N

for and on behalf of the Board
For NDA Securities Ltd.

(Sanjay Agarwal)
Managing Director
DIN: 00010639

(Deepti Agarwal)
Whole Time Director
DIN:00049250

Signed at New Delhi on 29th May, 2017

(Arun Kumar Mistry)
Chief Financial Officer

(Vanshika Rastogi)
(Company Secretary)

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON MARCH 31, 2017**

(Amount in Rs.)

Particulars	Note No.	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Incomes	3.6		
Revenue from operations	3.6.1		
Other income	3.6.2	5,31,28,510	5,22,18,978
Total Revenue		78,07,923	68,82,637
		6,09,36,433	5,91,01,615
Expenses	3.7		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.7.1	1,62,61,169	1,47,79,064
Finance costs	3.7.2	47,78,039	47,02,253
Depreciation and amortization expense		24,10,585	23,90,453
Other expenses	3.7.3	3,73,60,999	3,69,67,851
Total Expenses		6,08,10,792	5,88,39,621
Profit before exceptional and extraordinary items and tax		1,25,641	2,61,994
Exceptional items		-	-
Profit before extraordinary items and tax		1,25,641	2,61,994
Extraordinary Items		-	-
Profit before tax		1,25,641	2,61,994
Tax expense:			
Current tax		6,250	5,510
Income tax Earlier year		62,340	70,439
Deferred tax (+ Liability/-Asset)		1,66,659	(1,46,927)
Total Tax Expenses		2,35,249	(70,978)
Profit (Loss) for the period before minority interest		(1,09,607)	3,32,972
Minority Interest		30,998	10,649
Profit (Loss) for the period from continuing operations		(1,40,605)	3,22,323
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		(1,40,605)	3,22,323
Earnings per equity share:			
Basic		(0.03)	0.06
Diluted		(0.03)	0.06
Significant Accounting Policies and Notes to the Accounts	2&3		

Auditor's Report

As per our report of even date attached
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

for and on behalf of the Board
For NDA Securities Ltd.

[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N

(Sanjay Agarwal)
Managing Director
DIN: 00010639

(Deepthi Agarwal)
Whole Time Director
DIN:00049250

Signed at New Delhi on 29th May, 2017

(Arun Kumar Mistry)
Chief Financial Officer

(Vanshika Rastogi)
(Company Secretary)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE
YEAR ENDED 31st MARCH, 2017**

Particulars		Year Ended 31st March 2017 (Rs.)		Year Ended 31st March 2016 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and extraordinary items		1,25,641		2,61,994
ADD:				
Depreciation		24,10,585		23,90,453
Interest & Financial Charges		47,78,039		47,02,253
Bank Guarantee Charges		2,97,168		3,29,957
Profit on sale of Property		(13,96,643)		-
Loss/(Profit) on sale of Fixed Assets		-		5,08,328
Loss/(Profit) on sale of Investments		-		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		62,14,790		81,92,985
Adjustments for:				
Trade & other Receivables		1,15,51,222		(1,54,280)
Trade & other Payables		(1,20,15,296)		(1,11,43,496)
Tax Paid		(68,590)		(5,510)
NET CASH FLOW FROM OPERATING ACTIVITIES(A)		56,82,126		(31,10,301)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Property		55,30,988		-
Purchase of Investment		(3,79,520)		-
Intercompany Loans		-		30,03,700
Sale of Fixed Assets		-		15,00,000
Purchase of Fixed Assets		(20,24,456)		(35,78,550)
Purchase of Property		-		(29,389)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		31,27,012		8,95,761
CASH FLOW FROM FINANCING ACTIVITIES				
Interest & Financial Charges		(47,78,039)		(47,02,253)
Bank Guarantee Charges		(2,97,168)		(3,29,957)
Secured Loans		(3,95,143)		4,16,679
Unsecured Loans		(13,05,215)		(3,699)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(67,75,565)		(46,19,230)
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)		20,33,573		(68,33,770)
OPENING CASH & CASH EQUIVALENT		5,05,20,590		5,73,54,360
CLOSING CASH & CASH EQUIVALENT		5,25,54,163		5,05,20,590
Cash in Hand	9,86,243		29,84,323	
Balance with Banks	5,45,18,592		4,84,07,392	
Over Draft with Banks	(29,50,672)	5,25,54,163	(8,71,125)	5,05,20,590

Auditor's Report
As per our report of even date attached
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N

Place : New Delhi
Date : 29-05-2017

for and on behalf of the Board
For NDA Securities Ltd.

(Sanjay Agarwal)
Managing Director
DIN: 00010639

(Deepti Agarwal)
Whole Time Director
DIN:00049250

(Arun Kumar Mistry)
Chief Financial Officer

(Vanshika Rastogi)
(Company Secretary)

NDA SECURITIES LIMITED
**Significant accounting policies and notes to the accounts
for the year ended March 31, 2017**
1 Background

1.1 The Consolidated Financial statement (CFS) comprised the Financial Statements of NDA Securities Limited, and its following Subsidiaries as on 31/03/2017

Name of the company	Country of Incorporation	% of shareholding and voting power as on 31.03.2017	% of shareholding and voting power as on 31.03.2016
NDA Share Brokers Ltd.	India	65.33%	65.33%
NDA Commodity Brokers Pvt. Ltd.	India	100.00%	100.00%

1.2 The Consolidated Financial statement in accordance with Accounting Standard-21 on Consolidated Financial Statements issued by institute of Chartered Accountants of India.

1.3 The Consolidated Financial statements have been prepared on a line Consolidation using uniform accounting policies. The effects of inter company transactions are eliminated in consolidation.

2 Significant accounting policies
2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 to the extent applicable. Revenue/ Incomes and Expenditures are generally accounted on accrual as they are earned or incurred.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Fixed Assets And Depreciation

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

2.3.2 Depreciation on fixed assets is provided to the extent of depreciable amount on the Straight Line Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

2.3.3 Depreciation on additions and disposals during the period is provided on a pro-rata basis.

2.3.4 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.3.5 "Impairment of Assets: The carrying amounts of Assets are reviewed at each balance Sheet Date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and loss in the year in which an asset is identified as impaired."

2.4 Investments

2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determin investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

2.5 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft , deposit accounts and in margin money deposits.

2.6 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

2.7 Employee Benenits :Pursuant to the requirements of AS 15 (revised 2005) on “Employee Benefits”, issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current Year . In respect of the employee benefits up to Mar 31, 2017, leave encashment and bonus has been paid to employees and for eligible employees , long term provision for gratuity payable has been made as per acturian Certificate.

3 Notes to the financial statements
3.1 Shareholders funds
3.1.1 Share Capital

a)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorized Capital 15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid up: 5092200 Equity Shares of Rs. 10/- each fully paid up (Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)	5,09,22,000	5,09,22,000
Total	5,09,22,000	5,09,22,000

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below:
(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Shares outstanding at the beginning of the year	50,92,200	50,92,200
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,92,200	50,92,200

c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	% Holding	No. of Shares	% Holding
ND Agarwal	3034774	59.6%	3034774	59.6%
ND Agarwal(HUF)	264700	5.2%	264700	5.2%

- d) The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3.1.2 Reserves and Surplus

Particulars	As at March 31, 2017	As at March 31, 2016
General Reserve		
Opening balance	17,01,821	17,01,821
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	17,01,821	17,01,821
Profit & Loss Account		
Opening balance	(25,04,744)	(28,27,067)
Adjustment in opening retained earnings due to change in Estimate of Useful life of Fixed Assets(net of DT)	-	-
(+) Net Profit/(Net Loss) For the current year	(1,40,605)	3,22,323
Closing Balance	(26,45,349)	(25,04,744)
Total	(9,43,528)	(8,02,923)

3.2 Non Current Liabilities

3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Against hypothecation of car (Amount due within a year Rs. 707408/-)	13,54,382	17,49,525
Total	13,54,382	17,49,525

3.2.2 Long Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Gratuity Payable	25,73,064	20,37,900
Total	25,73,064	20,37,900

3.3 Current Liabilities

3.3.1 Short term borrowings

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
secured loans		
Secured Against hypothecation of car	-	-
Demand Loan against the pledge of FDR from HDFC	70,00,000	70,00,000
Bank Over Draft against the pledge of FDR from HDFC	29,50,672	8,71,125
Unsecured loans		
From Related Parties	30,80,000	30,00,000
From NBFC (Secured against personal property of Director)	1,01,14,785	1,00,00,000
	2,10,00,000	2,25,00,000
Total	4,41,45,457	4,33,71,125

3.3.2 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
<i>Unsecured</i>		
Trade Payable	2,12,59,407	1,11,87,317
Margin Money Received / Security deposits from clients	3,08,30,289	3,00,75,477
Total	5,20,89,696	4,12,62,794

3.3.3 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
TDS, EPF, Service Tax, Stamp duty and ESI Payable	6,49,615	5,91,490
Audit Fees Payable	1,66,250	1,43,625
Provision for Exp	3,72,985	2,64,579
	-	-
Total	11,88,850	9,99,694

3.4 Non Current Assets
3.4.1 Fixed Assets

(Amount in Rs.)

PARTICULARS	Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at April 1, 2016	Additions	Deletions/ Discarded *	As at 31ST MAR , 2017	As at April 1, 2016	For the year	Deletions/ Discarded	As at MAR 31, 2017	As at March 31, 2016	As at MAR 31, 2017
Tangible Assets											
Computer	3	31,31,370	8,95,935		40,27,305	12,93,187	9,55,871		22,49,058	18,38,183	17,78,247
Computer Hardware	6	3,93,490			3,93,490	2,74,974	35,500		3,10,474	1,18,516	83,016
Car	8	39,08,740	5,68,662		44,77,402	9,00,752	5,54,834		14,55,586	30,07,988	30,21,816
Furniture & Fixtures	10	27,71,084			27,71,084	10,24,936	2,79,558		13,04,494	17,46,148	14,66,590
Office Equipment	5	21,98,868	5,59,859		27,58,727	13,47,202	3,83,653		17,30,855	8,51,666	10,27,872
		1,24,03,552	20,24,456	-	1,44,28,008	48,41,051	22,09,416	-	70,50,467	75,62,501	73,77,541
Previous Year		13006412	3398959	4001819	12403552	4647245	2187297	1993491	4841051	8359167	7562501
3.4.2 Intangible assets											
Computer Software	6	17,91,370	-	-	17,91,370	11,93,911	2,01,169		13,95,080	5,97,459	3,96,290
		17,91,370	-	-	17,91,370	11,93,911	2,01,169	-	13,95,080	5,97,459	3,96,290
Previous Year		1611779	179591		1791370	990755	203156	0	1193911	621024	597459
TOTAL		1,41,94,922	20,24,456	-	1,62,19,378	60,34,962	24,10,585	-	84,45,547	81,59,960	77,73,831
Previous year		1,46,18,191	35,78,550	40,01,819	1,41,94,922	56,38,000	23,90,453	19,93,491	60,34,962	89,80,191	81,59,960

3.4.3 Non Current Investments
Investment in Equity Shares, Units & Debentures

(Amount in Rs.)

Particulars	Face Value	Nos.	As at March 31, 2017	As at March 31, 2016
a) <i>Quoted, Fully Paid at cost</i>				
<i>Investment in Quoted Shares</i>		942	2,37,727.00	-
<i>Investment in Mutual Funds</i>		220.278	1,41,793.00	-
			3,79,520.00	-
b) <i>Unquoted, fully Paid up at Cost</i>				
The Delhi Stock Exchange Ltd.			25,12,500	25,12,500
Membership in OTCEI #			20,00,000	20,00,000
Investment in Immovable Property			1,48,07,898	1,89,42,243
			1,93,20,398	2,34,54,743
c) Agriculture Land			1,32,17,450	1,32,17,450
			1,32,17,450	1,32,17,450
Total			3,29,17,368	3,66,72,193

Cost of Membership in OTCEI ticket is value worth, so that we considered its cost is good and recoverable in future

3.4.4 Deferred Tax Assets (NET)

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the net deferred tax assets debited in Statement of Profit and Loss A/c is Rs.166659/- [Previous Year – Deferred Tax assets credited Rs. 146927/-]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred Tax Liability		
Opening balance (liability)	3,19,958	1,73,031
Adjustment in opening Defferred Tax due to change in usefull life of Assets	-	-
Balance D.t. Liability	3,19,958	1,73,031
C.y Related to dep on Fixed Assets. (D.T.Assets)	(1,66,659)	1,46,927
Total	1,53,299	3,19,958
Net deferred tax Assets	1,53,299	3,19,958

3.4.5 Long Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
<i>Unsecured / Considered Good</i>		
Deposit with All Exchanges	1,45,80,000	1,49,80,000
Securities Deposits for Rent and telephone	4,51,000	4,45,000
Advance to Property Developer	4,09,572	4,09,572
Total	1,54,40,572	1,58,34,572

3.5 Current Assets
3.5.1 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Stock-in-trade (Verified, Certified & Valued by the management at cost)	8,10,638	8,10,638
Total	8,10,638	8,10,638

Inventories being stock of shares are valued lower of cost and realisable value as on 31.03.2017 is Nil. No provision has been made for deficiency or impairment loss in the value of stock of shares.

3.5.2 Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured		
Debts overdue for a period exceeding six months		
- Considered Good	86,41,241	90,67,878
Other debts		
- Considered Good	1,99,29,321	1,54,13,575
Total	2,85,70,562	2,44,81,453

*Trade Receivables include Rs. NIL receivable from related party

3.5.3 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
<u>Balances with banks*</u>		
In Current Accounts	5,45,18,592	4,84,07,392
Cash in hand	9,86,243	29,84,323
Total	5,55,04,835	5,13,91,715
* Balances with banks include:		

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Bank Fixed deposits with less than Twelve month maturity	3,69,50,000	3,82,00,000
	-	-
Total	3,69,50,000	3,82,00,000

3.5.4 Short Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured - Considered Good		
Deposit with BSE (ABC margin)	3,38,000	3,38,000
Intercompany loans	-	-
Advance Recoverable	1,47,43,618	59,80,423
Interest Receivable	2,17,928	1,93,515
Tax Deducted at Source	5,36,947	8,80,445
Total	1,58,36,493	73,92,383

3.5.5 Other Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Prepaid Expenses	7,60,759	8,79,820
Cenvat Credit Recoverable	-	4,861
Total	7,60,759	8,84,681

3.6 Incomes
3.6.1 Income from Operation

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Income from Operation	5,31,28,510	5,22,18,978
	5,31,28,510	5,22,18,978

3.6.2 Other Income

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Dividend	11,161	12,620
Interest on FDR's	30,40,880	34,74,840
Mutual Fund & New Issue Income	32,24,594	22,97,821
Interest on Income tax Refund	1,06,909	3,74,055
Profit on Sale of Investments	20,618	
Profit on sale of Property	13,96,643	3,24,716
Interest Income	-	2,89,290
Other Income	7,118	1,09,295
Total	78,07,923	68,82,637

3.7 Expenses
3.7.1 Employee Benefits Expense

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Salaries and incentives		
Salary & Prequisites	1,62,61,169	1,47,79,064
Total	1,62,61,169	1,47,79,064

3.7.2 Finance Cost

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Interest and Financial charges	47,78,039	47,02,253
Total	47,78,039	47,02,253

3.7.3 Other Expenses

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Audit Fees	1,78,750	1,53,625
Advertisement & Publicity Expenses	59,135	1,12,245
Annual Fees & Registration	10,38,728	9,47,223
Meeting & Seminar Exp.	1,89,205	30,100
Bad Debt	5,34,445	-
Bandwith Charges	49,922	1,57,888
Bank Charges	925	2,080
Bank Guarantee Commission Charges	2,97,168	3,29,957
Broker Note & Stamp Paper Charges	5,600	37,566
Business Promotion	5,100	35,308
Commission on Brokerage	1,11,88,803	96,87,299
Conveyance Exp	9,04,729	8,53,982
Donation		-
Demat Charges	83,601	93,299
Data Punching Error Exp	4,203	2,80,001
Director's Remuneration	30,00,000	30,00,000
Director Sitting Fees	29,250	38,250
Electricity & Water	9,68,905	10,84,543
Filling Fees	17,099	36,430
Festival Exp.	4,78,412	2,93,447
Insurance Charges	3,69,237	3,76,409
Lease Line Charges	6,13,142	6,73,829
Lose on Sale of fixed Assets	-	5,08,328
Miscellaneous Expenses	1,75,730	1,56,137
News Papers & Periodicals	36,793	59,094
Postage & Courier Charges	6,02,440	6,93,774
Printing & Stationery Charges	9,60,907	11,39,523

Particulars	As at March 31, 2017	As at March 31, 2016
Professional & Legal Expenses	18,95,830	20,11,530
Rent	30,20,700	30,11,500
Repair & Maintenance	15,06,184	18,97,559
Software Charges	9,05,315	8,51,380
Traveling Exp.	-	8,810
Telephone & Internet	6,55,789	6,34,217
Transaction Charges	62,47,911	60,96,285
Vehicle Running & Maintenance	12,79,650	15,77,354
Agriculture Exp	57390	98,879
Total	3,73,60,999	3,69,67,851

3.8 Contingent Liabilities and Commitments :

The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 220 lacs (Previous year Rs. 245 lakhs)

3.9 Contracts: Estimated amounts of contract remaining to be executed on capital account are Nil

3.10 Earning Per Share

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Profit after tax and extraordinary items as reported	(1,40,605)	3,22,323
Exceptional item:		
Loss on insurance claim (net of tax)	-	-
Profit before exceptional items	-	-
Shares:		
Weighted average number of equity shares outstanding during the year	50,92,200	50,92,200
Earnings per share (before exceptional items (net of tax))	(0.03)	0.06
Earnings per share (after exceptional items (net of tax))	(0.03)	0.06
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2016	50,92,200	50,92,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31 March, 2017	50,92,200	50,92,200

3.11 Amount Paid / Payable to Auditors

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Audit Fees	153750	118625
Tax Audit Fees	25000	35000
Total	1,78,750	1,53,625

3.12 Earning & Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	For the year March 31, 2017	For the year March 31, 2016
Earnings		
Income	NIL	NIL
Expenditures		
Professional Charges	NIL	NIL

3.13 Details of Specified Bank Notes (SBN) held and transacted during the period 8th Nov- 2016 to 30th December 2016 in consolidated group

(Amount in Rs.)

Particulars	SBN	OTHER Notes	Total
Closing Cash in hand as on 8 November - 2016	21,93,500	7,48,312	29,41,812
+ Permitted Receipts	0	5,95,000	5,95,000
'- Permitted Payments	0	6,56,285	6,56,285
'-Amount Deposited in Bank	21,93,500	0	21,93,500
Closing Cash in hand as on 30 December - 2016	0	6,87,027	6,87,027

3.14 Shares received from clients as margins in Futures and option and capital market have been deposited with our clearing member M/s Globe Capital Market Ltd. And lying with the depository participant have not been taken in our books of accounts as the beneficial ownership belongs to the clients only.

3.15 Related party Disclosure

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) Related Parties

Mr. N. D. Agarwal	Relative Of Director
N D Agarwal & Sons (HUF)	Relative HUF
Uma Shanker Gupta & Sons (HUF)	Relative HUF
Seema Gupta	Relative Of Director
Ashutosh Gupta	Relative Of Director

b) Key Managerial Personnel

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Whole time Director
Mr. U. S. Gupta	Director
Lalit Gupta	Director
Ram Kishan Sanghi	Director

c) Related Concerns

NDA Share Brokers Ltd.	Subsidiary Company
NDA Commodity Brokers P. Ltd	Subsidiary Company
NDA Realties Pvt Ltd.	Group Company
NDA Research & Technologies P Ltd	Group Company

d) Revenue Transactions with related party

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
Expenses:			
Consultancy Exp. Ashutosh Gupta		4,80,000	
Rent Paid : Seema Gupta		3,60,000	
N.D.Agarwal : Rent		7,80,000	
Managerial Remuneration			
Sanjay Agarwal		1800000	
Deepti Agarwal		1200000	
EPf Contribution : Sanjay Agarwal		216000	
EPf Contribution : Deepti Agarwal		144000	
Salary Paid			-

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
Arun Kumar Mistry			4,27,780
Vanshika Rastogi			3,57,933
Director Sitting Fees			
Lalit Gupta		9750	
U.S.Gupta		9750	
Ram Kishan Sanghi		9750	
Loan payable :			
Sanjay agarwal		3080000	
Loan Receipts and payments			
Sanjay Agarwal : receipts of loan		80000	
NDA Commodity Brokers P Ltd Loan Given	66,10,000		
NDA Commodity Brokers P Ltd Loan Received	66,10,000		
Investment Made			
NDA Commodity Broker Private Lintied			
Purchase of 200000 Equity share of Rs. 10/-	20,00,000		
Income:			
Brokerage			
Mr. N. D. Agarwal		29,023	
N D Agarweal & sons (Huf)		7,271	
Deepti Agarwal		1,221	
Sanjay Agarwal		288	
U. S Gupta		11,964	
Uma Shanker Gupta & sons (Huf)		238	
Seema Gutpa		2,712	

3.16"Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act.No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006."

3.17"The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts."

3.18The Company has prepared these financial statements as per the format prescribed by Revised Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated, regrouped, rearranged, reclassified to conform to the classification of the current year.

3.19"The Current Year refers to the period April 01, 2016 to March 31, 2017. (Previous year refers to April 01, 2015 to March 31, 2016)."

**FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS**

For NDA Securities Ltd.

[S.C. GUPTA]
Partner
M. No. 086839
FRN 008084N

(Sanjay Agarwal)
Managing Director
DIN: 00010639

(Deepti Agarwal)
Whole Time Director
DIN:00049250

Date : 29-05-2017

(Arun Kumar Mistry)
Chief Financial Officer

(Vanshika Rastogi)
(Company Secretary)

Form No. AOC-1
Statement Containing Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub- section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries
(Amount in Rs.)

1.	Sl. No.	(A)	(B)
2.	Name of Subsidiary	NDA Share Brokers Limited	NDA Commodity Brokers Private Limited
3.	The date since when subsidiary was acquired	06.12.1996	28.03.1996
4.	Reporting Period	Same as Holding Company - April 1, 2016 to March 31, 2017	
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
6.	Share Capital	3,34,31,050	75,00,030
7.	Reserves & Surplus	(2,73,57,931)	21,81,131
8.	Total Assets	14,77,769	2,27,10,631
9.	Total Liabilities	1,11,34,600	1,80,83,606
10.	Investments	1,57,29,950	50,54,136
11.	Turnover	9,00,241	40,57,180
12.	Profit before Taxation	95,658	(48,456)
13.	Provision for taxation	6,250	-
14.	Profit after taxation	89,408	(39,383)
15.	Proposed Dividend	-	-
16.	Extent of Shareholding (%)	65.31%	100%

“Part B”: Associates and Joint Ventures

Not Applicable

For Gupta Rustagi & Aggarwal
Chartered Accountants

For and on behalf of the Board
For NDA Securities Limited

S.C. Gupta
Partner
M. No. 086839
FRN 008084N

Sanjay Agarwal
Managing Director
DIN: 00010639

Deepthi Agarwal
Whole Time Director
DIN: 00049250

Dated : 29.05.2017

Arun Kumar
Chief Financial Officer

Vanshika Rastogi
Company Secretary



NDA SECURITIES LIMITED

CIN: L74899DL1992PLC050366

Regd. Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.

Tel: 011-46204000, Fax: 011-46204050, E-mail: legal@ndaindia.com,

Website:www.ndaindia.com

ATTENDANCE SLIP

DP ID No.
Client ID No.
Registered Folio No.
No. of Shares held:

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 25th Annual General Meeting of the Company held on Wednesday, the 27th September, 2017 at 4:00 P.M. at Aggarwal Dharmshala, OCF Pocket 104, Kalkaji Extension, Near Punjsons Factory, New Delhi 110019.

NAME OF THE SHAREHOLDER / PROXY (IN BLOCK LETTERS)

FATHER'S / HUSBAND NAME OF THE SHAREHOLDER

SIGNATURE OF THE MEMBER / PROXY

- Note: 1) Please fill up this attendance slip and hand it over at the meeting.
2) Attendance slips not filled in properly will not be entertained
3) All joint holders should use only one slip.
4) **KINDLY NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE MEETING.**
-

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NDA SECURITIES LIMITED

CIN: L74899DL1992PLC050366

Regd. Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.

Tel: 011-46204000, Fax: 011-46204050, E-mail: legal@ndaIndia.com,

Website:www.ndaIndia.com

**MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	
Registered Address	
E-mail Id	
Folio No./ Client Id	
DP ID	

I / We, being the member (s) of shares of the above named company hereby appoint

Name	
Address	
E-mail Id	Signature

OR FAILING HIM/HER

Name	
Address	
E-mail Id	Signature

OR FAILING HIM/HER

Name	
Address	
E-mail Id	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on Wednesday, 27th September 2017 at 4:00 P.M. at Aggarwal Dharmshala, OCF Pocket 104, Kalkaji Extension, Near Punjsons Factory, New Delhi- 110019 and at any adjournment thereof in respect of such resolutions as are indicated herein:

Resolution No.	RESOLUTIONS
ORDINARY BUSINESS	
1.	Adoption of audited Balance Sheet of the Company as at 31st March 2017 and statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors and Directors thereon
2.	Re-appointment of Mr. Sanjay Agarwal (DIN:00010639), who retires by rotation and being eligible offers himself for re-appointment
3.	Appointment of M/s. Satya Prakash Garg & Co., Chartered Accountants (Firm Registration No.- 017544N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the Conclusion of 30th Annual General Meeting, subject to the ratification of the appointment by the Member at every AGM.
SPECIAL BUSINESS	
4.	Re-Appointment of Mrs. Deepti Agarwal (DIN: 00049250), as Whole- Time- Director of the Company

Signed this _____ day of _____ 2017.



NDA SECURITIES LIMITED

Signature of shareholder: _____

Signature of Proxy holder(s): _____

**Affix Re. 1/-
Revenue
Stamp**

Notes:

- I. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/Depository Participant.
- iii. A proxy need not be a Member.

